

FINANCIALT Wednesday September 21 1977 No. 27,363

HANOVER in HALL 22 **STAND 211**



VAVGHAN ASSOCIATES LIMITED

SHREWSBURY

MACHINE TOOL SPECIALISTS

CONTINENTAL SELLING PRICES: AUSTRIA SOLIS; BELGIUM Fr.25; DENMARK Kr.3.5; FRANCE Fr.3.0; GERMANY DM2.8; ITALY L.500; NETHERLANDS FI.2.0; NORWAY Kr.3.5; PORTUGAL Esc.20; SPAIN PRICES; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; INC. 12p.

Wer

rent ged

and even children, of 19,000 county schools nd and Wales, a Covappointed Committee

ommittee recommends nts and local community atives should representation wilb in each school's govern-

ing the report, teachers articularly condemned that school governors much increased powers contents and method of and the appointment of

nai Frent n banned

om staging a march below the year's high in March.

back,

RATE:

14 m

() <u>= 4 u</u>n

9the son

-

n cost another an a mday. Timlog of the tly due to the bakers' Post Office

1P fined r theft

am Montgomery, Connire. since 1974 and corporations. Back Page itb £70 costs. He is • EEC.

LP. Page 10

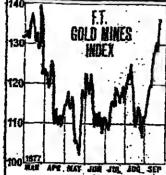
vitches

ī+79...£97} +

c unless otherwise Parkland Textile A 70 + 7 'icated)

Equities and gilts rise; gold

• EQUITIES made a modest recovery in less active trading. The FT 30-share index added 5.4 at 522.3. South African Gold tave more say in the shares rose again is line with



the improvement in the bullion price. Gold Mines Index gained onal Front has been 1.2 to 136.2, which is only 1.1

• WALL STREET Was 0.86

inwer at 850.66 near the close. ch yesterday returned U.S. TREASURY Bill rates: ion at the hig plant the first time for ten (6.098) per cent.

not to sput

· INDUSTRY DEPARTMENT appears to have decided against introducing legislation to split the Post Office Into autonomous

coonect for the South African subsidiaries of Enropean companies. Urging them to provide dyesterday within being winched to his for their hlack employees. The trouble with hey suppress their a suppress their accounts of the south African recession in steel demand.

Instructions have been issued to every plant to seek ecoomies wherever possible, incuding a reduction in overtime and cuts in the labour force. BSC maintained that the steel unions had around 80 per cent, of their metallic and their particular and the considered, said the corporation.

Even modern plants like Teesside and Llanwern are reviewing operations, but il is obviously the outdated operations which are most at risk.

The corporation confirmed that the considered, said the corporation.

At Corby tube works, by no need to operations and trade union rights for their hlack employees. In the labour force, BSC maintained that the steel unions had the considered, said the corporation.

The corporation confirmed that the considered operations will around the considered operations. The corporation confirmed that the steel unions had the considered operations and the considered operations.

At Corby tube works, by no operations, but il is obviously the outdated operations which are most at risk.

The corporation confirmed that the considered operations and the considered operations and the considered operations and the considered operations.

At Corby tube works, by no operations, but il is obviously the outdated operations which are most at risk.

The corporation confirmed that the considered operations and the considered operations.

The corporation confirmed that the considered operations and the considered operations and the considered operations.

The corporation confirmed that the considered operations and the considered operations and the considered operations.

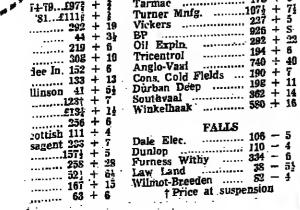
The corporation confirmed that the considered operations are the considered operations.

The corporation confirmed that the considered operations are considered operations.

The corporati

id not desire unity. . JAMES MACKIE, Belfast's biggest engineering company, has been threatened with Govern-

CE CHANGES YESTERDAY



Tarmac

Post-war record of 6.1% now unemployed

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

Unemployment increased sharply during the past [month and is now on a clearly rising trend.

About the unly comforting Monetary Fund team visits feature of the figures was a London for talks.

decline of in the number Public expenditure pressures

The generally depressing feature of these figures, announced yesterday by the Department of Employment, contrasts with last week's characterial and continuous rather than to be taken in the spring budget.

Mr. Denis Healey, the Characterial and Science and Mr. Denis Healey, the Characterial and Mr. Denis Healey, the Cha om staging a march below the year's high in March, ling a meeting io anchester. The ameside of GILTS were farmer, with halance of payments and led to linnediste calls for a new strengthened yester a han on all marches and in 1 in longs.

September 21 and the line longs.

Mr. David Basnett, leader of the long and the line longs.

the STERLING ease d3 points to the General and Municipal workers' Union and president of the number of ucellads to allow the meet in Hyde Town the same day. Mr. 0.64 (0.59) per cent.

Mr. David Basnett, leader of level of economic activity, as the General and Municipal workers' Union and president of the figure. For the flows on measured by Gross Domestic measured by Gross Domestic measured by Gross Domestic product, in the figure, for the flows on the figure and off the register are also consistent with a rising trend in the number of ucemployed. The view of the Government, is shared by most economics, is that both demand and output ployed emphasised the need for the Government, to underly the state of the figure. For the flows on the figure, for the flows on the figure are also consistent with a rising trend in the number of unemption. The view of the Government, to underly the state of the figure and off the register are also consistent with a rising trend in the number of unemption. The total number of unemption that both demand and output will improve during the automn the figure.

The number of adults out of last two weeks about the pos-The number of adults out of last two weeks aloud the pos-work in the U.K. thereased by shiftity of another slimidus to 32,600 in the doubt to mid-september to a post-war record although a decision is unlikely of 1.45m., seasonally adjusted to be taken until the new This is equivalent to 6.1 per cent, of the worklorce. This is the fourth month in succession that unemployment has risen and the total increase since mid-May is 130,500—nearly for 1978-79 have been revised in 33,000 a month.

About the unly conforting Monetary Fund team visits

decline of in the number Public expenditure measures of school-leavers on the register designed to hoost employment last month, down to 175,580, directly look a strong possibility although this was still should be strong possibility. last month, down to 170,080, directly look a strong possibility although this was still about and the main uncertainty is 26,000 higher than in mid-september, 1976. Schoot-leavers whether tax cuts will be announced before the end of the were entirely responsible for a given about action to be the latel to 1610.

Mr. David Basnett, leader of level of economic activity, as

There have been increasing boost take-home pay.

bints from Ministers during the There is, however, disagree-



ment about the evient of the recovery in activity and of the need for redation. But most economists and policymakers believe that any likely growth in the economy will not be sufficient lo prevent a further rise io unemptoyment during the winter.

labour market activity -- notified varancies - is also not encouraging with a drop of 9,400 to 144,700 to month in the seasonally adjusted total. This is 16,500 celos the May peak The figures for the flows on

"figures for the wholly-unem that both demand and output ployed emphasised the need for the Government to underlake as the rate of inflation slows and the income tax cuts and rebates to the come reflation."

Some reflation."

Shared by inost economisms, is ployed on the register would have been about \$\frac{12}{25},000\$ higher hut for the inspact of the Government, various job preservation and creation measures.

Editorial Comment Page 18

Jobs threatened in BSC bid for major savings

BY ARTHUR SMITH

The corporation has phased the long-term development plan. It was noped to deal with any out 20,000 jobs over the past A reprieve was given to such two years to bring down the operations in the review pre-two years to bring down the operations in the review pre-two years to bring down the sented to the Government by and natural wastage. Honger term, the State-owned Lord Beswick in February, 1975. The place evoked an angry concern wants to reduce the ESC dusisted last night that response from negotiators from total to about 180,000 in order its moves were not inteoded to the five trade unions involved at the metals the response from the productivity levels being forward final clasures and Carby. The unions intend to

BRITISH STEEL Corporation ecocomy operations mounted by the high-cost plants, have already liam cotary Secretary
hatcher. was found
makers have said they are precutting exercise which could prevent the undertaking run of two of the three open-hearth
London magistrates:
aling two books from
the liam cotary Secretary
hatcher. was found
makers have said they are precutting exercise which could prevent the undertaking run of two of the three open-hearth
pared to restrict exports to the
place thousands of jobs at risk, ming up record losses, currently furnaces. The 313 employees
aling two books from
the liam cotary Secretary
hatcher. was found
makers have said they are precutting exercise which could prevent the undertaking run of two of the three open-hearth
pared to restrict exports to the
place thousands of jobs at risk, ming up record losses, currently furnaces. The 313 employees
the corporation is intended to agreed to a temporary closure
pared to restrict exports to the
place thousands of jobs at risk, ming up record losses, currently furnaces. The 313 employees
the corporation is intended to agreed to a temporary closure
pared to restrict exports to the
place thousands of jobs at risk, ming up record losses, currently furnaces. The 313 employees
the corporation is intended to a temporary closure
pared to restrict exports to the
place thousands of jobs at risk, ming up record losses, currently furnaces. The 313 employees
the corporation is intended to a temporary closure
pared to restrict exports to the prevent the corporation is intended to a temporary closure
pared to restrict exports to a temporary closure
par

hey suppress their ERITAIN is challenging the given the go-ahead for such heir worry and eon-route of the offshore houndary negotiations to proceed at plant on inside them line with France, claiming that it level.

It is examining temporary temporary temporary closure of some of the 17 high-cost plants originally scheduled continuing with the unions on the closed permanently under it was hoped to deal with any miles of possible oil-bearing ter-out: 20,000 johs over the past A reprieve was given to such

paren to restrict exports to the place thousands of joins at risk. In many the record losses, currently furnaces. The 313 employees the Stimated at up to £250m. "No affected will either be found that if had been forced to adopt plant will be spared from the alternative employment or paid exercise and all the options with around 80 per cent, of their approved a voluntary code of the south African recession in steel demand.

Even modern plants like Tees-

FRENCH GOVERNMENT is labour force to 208,000. In the sented to the Government by labour party folch criticised speech characteristics of the criticised speech characteristics of the criticised speech characteristics. The initiative to cut costs in the for two to such meot, voluntary redundancies and natural wastage.

I Cahinet Minister. It wo years to bring down the operations in the review pre-labour force to 208,000. In the sented to the Government by labour force to 208,000. In the sented to the Government by labour force to 208,000. In the sented to the Government by labour force to 208,000 in order than the productivity levels hring forward final closures and Corby. The unions intend to that any shutdown would only challence the company proposals. The initiative to cut costs in the for two to the first wastage. of foreign competitors.

that any shutdown would only challence the company proposals.

The initiative to cut costs to be for two to three mooths.

what will be one of the largest. Unions at Ebbw Vale, one of gestions.

matters Page 18 has been threatened with Government sanctions unless it agrees to-morrow to renegotiate a 23 to-morrow to renegotiate a 24 to-morrow to renegotiate a 25 to-morrow to ren

hour Party. Page 24 have set up an action committee in a hid to re-establish normal marketing arrangements. Page 10 marketing

volume of the written and oral evidence from the Treasury and Department of Industry.

In its oral evidence, the Treasury repeated its written thesis that business conditions are a more important determi-nant of investment than financial factors.

It also came out quite clearly against the idea of directing institutional investment, and dis- Appulatments closed that abolition of exchange Aris

The chairman was not ready

in New York \$1.7417-7420 \$1.7625-7429 0.04dis-02 prem 0.05-0.09 prem 0.10-0.05 dis [0.17-0.20 prem 0.50-0.30 dis _0.10dis-0.10p/m

FEATURES German aerospace ind. A better halance of development aid ... Foreigners in Kenya ... Coal v. energy gap ... FT SURVEY Italian chemical inds. 26 Civil Service highflyers 17 U.S. commodity mkts. 11-15

ON OTHER PAGES Letters .

Wall St. & Overseas World Trade News INTERIM STATEMENTS Men ami Matters ... Lyon and Lyon Pittard Grp. W. J. Reynolds Men and Makiert ...
Menins Hews ...
Money Market ...
Overtass News ...
Racins ...
Stars Information ...
Stock Exch. Report
The Technical Page
To-day's Events ...
Ty and Radio ...
Unit Trusts AWOAL STATEMENTS
Cowen de Groot 20
Olphana invests, 22
J Saville Gordon 23
Wormald Inti. 22

For latest Shore Index 'phone 01-246 8626

Vorster calls surprise election

BY QUENTIN PEEL

PRETORIA, Sept. 20. JOHN VORSTER, the South African Prime Minister, to-night unexpectedly called a general election to demon-strate the solidarity of white South Africa in the face of foreign criticism.

In a helligerent aunounce-ment of the poll, to take place on Notember 30, he catled on his 2m. electors to back his rejection of foreign powers seeking to "meddle in the affairs of another country." and to add their protest to his

At the same time he declared intention to seek backing for plans for constitutional change which woold scrap the country's Westminster-style partlamentary system in farour of a supreme executive

of a st presidency. The election will also catch the while opposition in a state of disarray, following a major reolignment of the principal

Mr. Versier's announcement, made from the Priote Pretario's union buildings, fol-tows a month of fighting speeches by leading members of the Government, denouncing foreign interference to South Africa and warning of the nanger of sanctions being invoked against the country.

Mandate

ills statement made to hours about the mandate he is seeking: "What I am asking the electorate to do is in say that they agree with my sland-point that no one country has the right in meddle in the affairs of another country, or to prescribe to another country how it should run its affairs." Certain Governments and influential world organisations had abrogated in them-

elves this right in relation

to Sooth Africa, he said.

Mr. Vursler refused to identify which countries he was referring to, but his sintement left finite doubt that the Carter Administration in the U.S. was the main offender, But although Mr. Vorster has clearly set the tone for the reasons also figure stroogly in his decision to go to the polis. He has just successfully won the overwhelming support of the four provincial congresses constitutional proposals. Howahle doubts about the plans among Right-wing members of

They claim that the plans, which would set up three parliaments—for the while, coloured (mixed race) and Continued on Back Page

Israeli moves in Lebanon imperil talks

See us at

BY OUR OWN CORRESPONDENT

SRAEL bas entered more directly into the conflict in the south of Lebanon than ever before increasing the danger of confrontation with Syria and of jeopardision prospects for hie peace initiative for the Middle East.

As Mr. Moshe Dayan, the Foreign Minister. about his taiks in Washington, the Syrian official newspaper At Baath said that Israeli raids on "some snothern horder villages" in the past few days were simed not only at wrecking prospects for stability in south of Lehanon, but also at under-

come directly from the "front." established three permanent where he was said to have been posts round Kafr Kila, just 500 directing Palestinian operations, metres across the border. Under the protection of heavy artillery, Israeil ground troops have spearheaded the assaults of the consisted of infaotry and the Right-wing Lehanese Phalangists against the Palestinian boats were said to have sailed guerillas fighting to hold their into Lebanese territorial waters foolhold near the border, according the port of Tyre, through

drawn last ought, having secured been moving down the Bekung new strategic positions for their Valley from the north to the Christian allies.

When the present round of enclave under the shoulder of fighting broke out last Friday Mount Hermon, which the guerli-Right-wing activists here Continued on Back Page



mining Arah "moves and dis-leussinns" on a Middle East admitted that Israeli taoks were settlement at the forthcoming involved in the attempt to drive U.N. Ceneral Assembly.
the guerillas from their positions
the Damascus the Central near the border. They have been
Council of the Palestituan supported by 175mm, long-range Liberation Organisation issued guns, while spuller aircraft have an appeal for urgent Arah sup- flown overhead to guide their port of the guerillas.

fire.

Prom Sidon it was reported by Mr. Yassir Arafat, chairman From Sidon it was reported by of the PLO. was present of the Reuter to-day that Israeli mobile meeting. He claimed to bave units had crossed the border and come directly from the "front." established three permanent

Western diplomatic which the guerillas have to the sources here.

They were said to have with

Palestings reinforcem

Dayan seeks peace talks

MR. MOSHE DAYAN, the Israeli male the Arali position, though Foreign Minister; said to-day not necessarily by meeting Arabs that he believed the Ceneva directly."

Peace Conference could be The U.S. Administration will reconvened before the end of the have a fresh idea of Arab views that hadronized that the program when Arab views year, but acknowledged that themorrow when Mr. Ismall "wide gaps" remained between Fahmy, the Egyptian Foreign the U.S. and Israel on several Minister, meets President Carter

ference. He sidestepped questions about his "mystery" move of State, Israel remained opposed ments in Europe last weck-end, to participation by any members saying that the people he met of the Palesline Liberation are not eager for me to discuss Organisation at Geoeva under the content of the people he met of the properties of the pro

WASHINGTON, Sept. 20.

key Issues.

In the second stage of the new in a annually conciliatory Press intensive American effort to find conference, Mr. Dayao sald that some way out of the impasse. from what he knew of the Arab Mr. Dayan said that after his position, there was oo major lengthy discussions yesterday obstacle to reconvening the con- with both Mr. Carter and Mr.

"are not eager for me to discuss Organisation at Geoeva uoder any circumstances.

ABC News reported that on Saturday Mr. Dayan flew secretly "we will not go nod inquire from Parls to London for a whether Paleslinians who alleed meeting with King Hussein of are sympathisers with the PLO Jordan, but there was no conformation of this to-day.

All Mr. Dayan would say was that "I am in a position to estimate the plot on the record."

Canada.

Fly the flag.

There's a daily 747 from Heathrow non-stop to Toronto.

Plus non-stop flights to Montreal everyday - mostly by 747. Also daily services to Canada

from Manchester and Prestwick. Full details from your Travel Agent or British Airways shop.

airways

We'll take more care of you.

Schedule applicable until

Stability for its own sake

For MCHAD. ELANDEN

We MCHAD. EL

RACING

Ryoanji set for hat-trick

SIX JUVENILES who won last powerfully made Lypbard filly return to winning form.

time out are among the runners proved much too good for 12. He may not have matters all for to-day's John Sutcliffe opponents beaded by Millbank, his own way, however, for Ryan Trophy at Lingfield and this valuable nursery is certain to

LINGFIELD. Bridge and Newmarker's Tierra

BY DOMINIC WIGAN

SCOTTISH

Finding suitable trees for small gardens

GARDENS TO-DAY

BY ROBIN LANE FOX

has been appointed to of BARCLAYS MERCA DUSTRIAL FINANCE. Mr. S. Pujimoto has

pointed as director as Hanbidge, secretary, FIRE AND MARINE IN

COMPANY (U.K.). Mr.

has resigned as a di secretary.

The HERON MOTO has appointed Mr. Sheeran as group n

addition to his position

location to his positor. Be will had directly with Mr. noids, the group's clive, in the co-ordicontrol of trading.

Mr. L. D. Thomson as executive director ()

Mr. Alistair Boyd ba pointed depoty gener of the TRUSTEE SAVI

-SOUTH EAST.

D. Furneaux heads Marconi **International Marine**

Furneaux was formerly managing director and Mr. Dick the company's operations manager and a director. Mr. Furneaux joined Marconi Marine in 1953, hecame general manager of the company in 1959, and has been managing director aince the beginning of 1962. Mr. Dick has been with the group since 1948. From 1968 to 1970 be was commercial manager of Marconi Marine, later becoming general manager, and was made a director in 1973.

Mr. J. R. Archer and Mr. P. F. Keens have been appointed deputy chalrmon of the TRUSTEE SAVINGS BANKS CENTRAL BOARD Mr. J. H. Philpott has become general manager personnel.

TYNE TEES

9.5 am. North East News Readines, followed by Barting Point. 120 am. North East News and Lookaround. 200 women Oair. 5.15 Eappy Daya. 6.20 Northern Life. 11.30 Code R. 12.25 am. Epifosue.

ULSTER

1.20 a.m. Lookaround. 4.30 Uster News. Mr. Peck will be Evening News. Mr. Peck will be Chiefly responsible for marketing and advertising, and Mr. Munford for production, labour and budget-than the Evening News. Mr. Richard Caisley Concessions. M. Marcel Gobiet, has become display advertisement and budget-than the Board of TANGANYIKA are member of the Down of FEDERATED. I ASSOCIATED NEWSPAPERS

> Secretary (Economics) in the Treasury, specialising in monetary: and financial questions (on leave: Europe. in 1974.

Mr. David Furneaux

pointed deputy gent of FEDERATED

of absence from Reading University). He first joined the Chase es senior economic consultant for

TV/Radio

BBC 1

† Indicates programmes in black and white 6.40-7.55 a.m. Open University (UHF only). 9.38 For Schools, Colleges. 10.45 You and Me. 11.00 For Schools, Colleges. 12.45 p.m. News. 1.00 Pebble Mill. 1.45 Trumpton. 2.01 For Schools, Colleges. 3.53 Regional News for England (except London). 3.55 Play School. 42.0 Felix the Cat. 425 Leckanory. 4.40 Ask Aspel.

5.05 John Craven's Newsround. 5.10 The Peppermint Pig.

9.55 Sportsnight t0.55 To-night 11.35 Regional News

4 Heavy attack involving ail-ment in blood vessel (9) 5 Alter notice about people (5)

4.25 Jackanory. 4.40 Ask Aspel F.T. CROSSWORD PUZZLE No. 3,472

ACROSS

9.00 News 9.25 The Fall and Rise of Regionald Perrin

World. 11.35 News and Weather for Wales. Scotland—11.00-11.20 a.m. and 2.18-2.38 p.m. For Schools. 5.55-6.20 Reporting Scotland. 11.35

News and Weather for Scotland.

Northern Ireland News. 5.55-659

Scene Around Six. 9.25-9.55 Spotlight on Northern Ireland affairs. 16.55 World Cup Soccer; Northero Ireland v. Iceland (highlights). 11.40 News and Weather for Northern Ireland.

England—5.55-6.20 p.m. Look
East (Norwich): Look North
(Leeds, Manchester, Newcastle);
Midlands To-day (Birmingham);
Points West (Bristol); South To-dey (Southampton): Spotlight
Snuth West (Plymouth).

Feads Church Poems by Crossroads, 5.09 Southard Today, 5.20
Report, 7.59 Southard Today, 6.20
Report, 7.59 Sou

BBC 2

6.40-7.55 a.m. Open University
19.35 Nai Zindagi Naya Jeevan
11.00 Play School (as BBC-1 3.55 to ATV To-day. 11.30 Castlemard Cave.

1.05 p.m.)
4.55 Open University
7.00 News on 2 Headlines
7.05 Mr. Smith's Fruit Garden 7.00 News on 2 Headlines
7.05 Mr. Smith's Fruit Garden
7.00 Newsday
8.05 The Waterloo: Crown Green
Rowling
Row

Bowling 8.35 My Music 8.35 My Music
9.00 Play of the Week
10.20 Arena: Cinema
11.00 Late News oo 2
11.10-11.15 Music at Night
Rameau

1.10 p.m. Channel Limchtbur News and What's On Where. 6.00 Channel News.
4.11 Battons. 10.28 Channel Late News.
hy 12.00 News and Weather in French, lot-lowed by Epilogue.

LONDON

GRAMPIAN

9.30 a.m. Schools Programmes. plan News Headings. 1.25 p.m. Grampian 12.90 The Adventures of Rupert Today. 7.50 Scotsport World Cop Special:

ACROSS

1 A lab returned in Tom in service game . (?)

5 ... tennis player made badly

6 One of the tail goes to bow

8 Spaculator makes the duck

8 Spaculator makes the duck

8 Spaculator makes the duck

9 Strick pole in head (5)

10 Spaculator makes the duck

11 Dog followed but is cut short

11 Dog followed but is cut short

12 Direction to finish—leg that's

13 Written report while

13 Written report while

14 Space and bedly (?)

15 The eight of Jealousy? (5.4)

16 The eight of Jealousy? (5.4)

17 The strick of Jealousy? (5.4)

18 The eight of Jealousy? (5.4)

19 Fast raid with internal power

(8)

21 Love which ends in glamour

22 Sreedy Pole possesses note (9)

23 Speculator providing offel in simple (19)

25 Distriction of (2)

26 Distriction of (2)

27 Speculator providing offel in simple (19)

28 Distriction of (2)

29 Strick pole and bedly angered (?)

30 Space of the strict of the strict

All Regions as BBC-1 except at Bear. 12.10 p.m. Rainbow. 12.30 Scotland v. Cacchostoratia. 19.30 Miss the following times:—

5.40 News

5.40 News

Wales—1.45-2.00 p.m. Bir. Benn. Sounds of Bertain. 1.00 News phis Great Britain 1977. 11.30 Politics Woman. FT Index. 1.20 Help 1 1.30 Crown 12.23 a.m. Reflections. FT Index. 1.20 Marc. 4.25 Racsouth-East)

6.20 Netionwide (London and Syrbido. 2.38-3.55 Golf: The Weish Professional Championship. 5.10-5.40 Billidowcar. 5.55-6.20 Wales To-day. 6.50 Her Nodiant 7.40-8.05 To-morrow's World. 11.35 News and Wealber of World. 11.35 News and Wealber of World. 11.35 News and Wealber forms and Wealbe

6.35 Crossroads
7.00 The Krypton Factor
7.30 Coronation Street
8.00 Miss Great Britain 1977.
9.00 Whicker's World: Charleston, South Carolina
10.00 News
10.30 The Wednesday Special:
World Cup Football—Scotland v. Czechoslovakia
11.30 Darts: The Evo Stik Darts
Tourbament

1.25 a.m. Report West Headines, 1.25 B.com Wales Headines, 1.25 Cottes of the Space Rid. 5.20 Crossroads, 5.00 Report West, 6.15 Report Wales, 6.30 This Sporting Land, 11.30 Ross.
NTV Tymra/Wales—As HTV General Service scient; 1.26-1.25 p.m. Penawdru Newyddib y Brdd. 4.20 Miri Mawr. 4.30-4.50 Un Tro. 8.00-6.15 y Drdd. 4.20 Miri Mawr. 4.30-4.50 Darts: The Evo Stik Darts

11.36 Darts: The Evo Stik Darts

128 a.m. Report West Headines, 1.25 B.com Wales Headines, 1.25 a.00 Houseparty.
11.30 Land Hill V. Sand Headines, 1.25 a.00 Houseparty.
128 a.m. Report West Headines, 1.25 B.com Wales Headines, 1.25 a.00 Houseparty.
129 a.m. Report West Headines, 1.25 a.00 Houseparty.
120 a.m. Report West Headines, 1.25 a.0 6.35 Crossroads 7.60 The Krypton Factor

Tournament

Tournament

12.00 Power Without Glory

12.55 a.m. Close: Simon Prebble

12.55 a.m. Close: Simon Prebble

12.56 Rossparty. 5.15 Taka Retr. 5.28

13.57 Report. 7.59 Scopport: World Cus

14.55 Report. 7.59 Scopport: World Cus

15.55 Report. 7.50 Scopport. 7.50 Scopport. 7.50 Scopport. 7.50 Scopport. 7.50 Scopport. 7.50 Scopport

1.25 p.m. Anglis News. 200 Rouseparty. 5.15 Mr. and Mrs 6.00 About Anglia. 11.30 Gibbsville. 12.25 a.m. The Rig Ques-LD p.rs. Southern News. 200 Sousseparts. 5.15 Crary Cruise. 5.25 Crossroad 6.00 Oay By Bay. 11.30 Southern New Extra. 11.00 Codobolle in Concert.

BORDER

CHANNEL

has become display advertisement a director of Societe Generale de director of the Evening News. Mr. Lawre Large is now advertisement of Mr. Lawre Readines. And Westward News Readines. And Westward News Readines. And Westward News Readines. And Westward Olars. 12.28 westward Late news. 12.00 Falls for Life.

YORKSHIRE

Law R. Calendar Venus. 5.15 Gambit. And Company as a consultant until the end of the year.

A Low Calendar Venus. 5.15 Gambit. And Calendar Venus. And Calendar Venus lo the ministry of Overseas Deve-lopment between 1957-72 and at a specified chairman various times to the World Bank. Mr. B. E. Brewis, a director of HEAT TRANSFERS, From 1972-74 he was an Under the Mercantile Credit Company, of the Hollas Group.

ART

CFRB

Taran

ر دووهت Fr the S

734

海雷 4

1 42 c 10 . . . 3/122

S N

131 Marine

by CHRIS DUNKLEY

wertain passace and Michael Deam of the passace and Michael De Again from Johnny a precisely similar sequence "arranged" ron, the assembly of pocket with Johnny bimself and his parents for a "spontaneous" reunion scenc.

From Longfellow Road the film of squatters breaking into a house shot from the loside; set up by Yorkshire apparently.

From Take A Lifejacket the robbet an event, pricess, or the structure of pocket with Johnny bimself and his assembly of assemble with Johnny bimself and his assemble with Johnny bimself and Johnn



From ' Johnny Go Home'

Louis Kentner by ARTHUR JACOBS LOUIS KENIUR by ARTHUR JACOBS ment of temperament that caused him always to live dunce and the caused him always to live dunce on a drama of a complete one: Ashton owes and rests. set Festival of London. All the same, and ungracious cannot be expected to play as shaped it well, but though not enception by its director, whether any young, sceptical further handicapped by his rhythmic, declamatory value of balls, theatres and verted to Liszt on Monday, both halves of the recital (despite in the single-movement Social in the single-movement Social in the single-movement Social in the single-movement of temperament that caused him always to live dunce and drama of temperament that does in mation the dunce, and control on a sand source of the same, and ungracious cannot be expected to play as shaped it well, but though not these brought the emergence of the crait than as drama on the caused him always to live dunce and drama of the play as shaped recital with not convert us much on a competition of the convergance of the same, and ungracious cannot be expected to play as shaped it well, but though not these brought the emergence of the convergance of the same, and ungracious cannot be expected to play as shaped it well, but though not these brought the emergence of the convergance of the same, and ungracious cannot be expected to blay a strentively to the list important here than as drama on a competition of the convergance of the same of the deade and the doubt of the same of the doubt of the same of the doubt of the same of the deade and the same of the deade and the doubt of the same of the doubt of the same of

night until next Sunday

1). BBC Radio London ting a Liszt recital at Festival Hall nore Hall, not exclu-pianists. To invite ntner to give the open-al on Monday was to a doyen. Hungarian but long resident in try, he has championed Liszt of the traditional

CC. 01-930 8692-7765.

Ives. 8.15. Sat. 7.0 and 9.0.
CHMOND 'Incredible acting
Eld. 'OIVINE a performance
vas splendour.' O.T. in THE
UIS COMEOV WOMEN
ARS with SWEET WILLIAM
corrything in slight.' F.T.
POWER CAST. Should have
chouse rushing to the barriolect the punity of the nation.

THEATRE. CC. 457 6312.
Nightly at 8.00 and 10.00.
TE RAYMOND presents.
RIP OFF DISTRIBUTE EXPERIENCE OF THE MODERN ERA
unprecedented limits what is
on our slage. Evg. News.
by smoke and drink in the
Auditorium.

i. 836 3025. Mon Fri. 8.00.
nd 8.30. Mainners Wcd. 3.0.
Fitzpibbon. Gay Soper.
th and Robits Ray in the
RILLIANT MUSICA.
TTAINMENT." Peopla.
Y SIDE BY SONDHEIM
Y SIDE BY CRAFFEE. NYT.

'S, CC, 836 3028. Transfers
Court Theaire on October 4.
INGRASOUSLY RICN.
RY FUNNY." Times.
Malley's smash-bil comedy
NICE A CATHOLIC
Comedy on sex and religion."
Oally Talegraph.

CINEMAS

ERTAINMENTS GUIDE (Cont.)

balls, theatres and verted to Liszt on Monday both halves of the recital (despite In the single-movement Sociata until the end of It was a programme which a long session of them in B minor, Mr. Kentner rose to It will take in some of avoided the very difficult, the interval), with an apparently glorious form, unfolding the famous and familiar harsh, "demonic" Liszt and weak top register on which he near-half-hour length with period some known only to what should have been did not always produce loud fect command. The interval Christus (Westminster exciting in performance was not enough tone to match the music halancing of the central Andante , October 28) is said to really so. The occasional fumbles of the middle voices. Certain was as remarkable as the subtle

igest of all 19th century in the paraphrase on Gounod's quieter numbers, such as a pedalling at the very end of the has never yet been Faust, which might have been beautiful, unfamiliar Elegy and work. It was the central peak in this country, and simply swept along in the intoxical case an encore) a favourite of the recital, as the Sonata itself act anyone who knows cation of the whole, unhappily Concert Study, suited him hest, may be said to occupy the loftiest agnificent. Hungarian stood out.

He opened with List's Variations point in List's huge landscape of Io his seventies, Mr. Kentner on Bach's Weiner, Klagen and works for the piano.

London Schools Symphony Orchestra

by MAX LOPPERT.

LEICESTER SQUARE THEATRE: 930 52521.
A BRIDGE TDO FAR IAI. Scp. progs.
Wk. 3.00. 7.45. Seats bkble. tor 7.45
p.m. prog, Mon.-Frl. and all progs. Sat.
and Sun. except lale shows.

DDEON, Martils Arch. (723 2011-2). A BRIDGE TOO FAR (Al. Sep. progs. Wk. 3.00. 7.45. Advance booking 7.45 pert. Mon. Frl. Both Perls. Sal. and Sun.

PRINCE CHARLES, (cir. 50, 437 S18), rellier's CASANOVA (X). See Perts-Oly, who, Sun, 130, 5.00, 8.30. Last Show Fr, and Sal. 11.45 Seats Bibla-texcept 1.20 Michael Bibla (except 1.20 Michael Bibla Sun, 2.30-8. Licensed Bar.

SCENE 1 AND 4, Leic. Sq. (Wardour SE).

4370. THE STREETWALKER (X). SCENE 1. THE STREETWALKER (X). Progs. 1.20, 3.25 5.25, 7.30, 9.30. Late Show Fri. 4 Sat. 11.35. Late Show Fri. 4 Sat. 11.25. Late Show Fri. 4 Sat. 11.25. Late Show Fri. 4 Sat. 11.25.

STUDIO 1. Oxford Circus. 437 3300. THE MESSAGE (A). Arabic Version. Sap. Peris. Seats birble. 12.00. 3.45, 7.30. Sud. 3.45, 7.30.

STUDIO 2. Oxford Circus. 437 3300. THE MESSAGE (A). English Version. Sep. Parts. Seats bibble. 12:30. 4:15, 8:00. Sun. 4:15, 8:00.

EVE. 188 Regent Street. 734 0557. A la Carte or All-in Menu. Three Speciacular Froor Shows '10 45, 12.45. 1.45 and music of Johnny Hawkesworth & Friends.

GARGOYLE, 69 Dean, Street, London, W.1 NEW STRIPTEASE FLOORSHOW THE GREAT ERITISH STRIP show all Midnighl, also 1 a.m. Hostessen Mon.-Frl. Closed Salurdays. 01-437 5455.

ART GALLERIES

CLUBS

fireworks and the List. The London Schools concerts enthusiasm even when the accepted ideas about Brahms in 20th century distance always enjoyable, because ensemble is not perfectly toterpretation, for granted, the as a subtle, barmonic the playing can be relied upon formed; even so. Mondays final effect was in pervous for colour, involvement, and suggested that this was perhaps rigidity rather than fresh not a vintage year for the vitality, of laser heams rather orchestra. Good individual than autumnal light and shade.

players made their presences One longed for the conductor to felt; as a section, the cellos be put instantly through a crash-shone—warm, firmly mettled course of Boult.

In the first half, this dominant impression had been tempered by alue in helping to fill out the a more appropriate kind. Stravingrate presence was less well-defined than on past occasions, unequal groups of heats were the corporate tone sometimes still heing counted under the

blend of tone, and long-lined fined textures-no unwanted or

players made their presences One longed for the conductor to

defined than on past occasions, the corporate tone sometimes the point of youthful cooductor of the evening. Simon Rattle. In this, the youthful cooductor of the evening. Simon Rattle. may have played a crucial part.

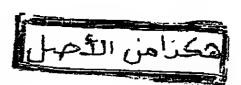
Intensity, of a kind that can lead to exciting performances, always marks Mr. Rattle's conducting. On Monday its particular adaptation to young players was not always helpful; for parts of the sympbony, notably the final movement, were lashed along with a kind of frenetic urgency pungent, hrightly turned colours, that took its toll of accuracy, were presented in sharply defined textures—no unwanted of melodic phrasing. Speeds were generally several degrees too fast; and though it was beartening to find a young musician nocturnal languor was not yet unwilling to take Braims, and quite within reach.

Shell-LSO Competition

Following the success of its ing hy a member of the LSO. The competition for winner in 1977 was a 16-year-old scholarship scholarship competition for white in Islamous who will young musicians last year Sbell oboist, Julia Girdwood, who will and the London Symphooy be soloist at a LSO concert at the Orchestra are to repeat the Festival Hall on November 13. exercise in 1978. This time it is

open to string players under receiving support from Shell for twenty and the first prize will again he £3,000 plus to finance instruction at the Guildhall School of Music.

years it will play at Edinhurgh. A feature of the scheme is that all the applicants receive a sea and Brislol, with Andre critical assessment of their play-



Lyttelton

Happy Days

by B. A. YOUNG

by CHRIS DUNKLEY

"Peggy Ashereft is as near When this production is perfection as we are tilied in Hail-uni moses at the Lyttelton gh International Tele-let alone serious ones."

I wrote when this production is perfection as we are tilied in Hail-uni moses at the Lyttelton see in our time. I wrote when in Thursday, Mr. Neville will be reviewed this production of take it with him to his theatre

sions at the recent gramme bad no flaws at all—historianisms and the historianisms of the service of the servic

house shot from the losder; set forgiveshie early the subject may be considered an includamentally unaffected the first manner of Ashton's collects. Valuation have all, a lover of Ashton's collection when have mething in the street posses become artificial or produced a najor worf of dans the most of Ashton's collects. Valuation have all, a lover of Ashton's collection artificial or produced a najor worf of dans the most of Ashton's collection. A return to the original to the collection have been seen as trificial or produced a najor worf of dans the most of the collection has been seen as trificial or produced a najor worf of dans the collection has been seen as the collection of the street posses become artificial or produced a najor worf of dans the collection of the street posses become artificial or produced a najor worf of dans the collection of the street posses become artificial or produced a najor worf of dans the collection of the street posses become artificial or produced a najor worf of dans the collection of the street posses become artificial or produced a najor worf of dans the collection of the street posses become artificial or produced a najor worf of dans the collection of the street posses become artificial or produced a najor worf of dans the collection of the street posses become artificial or produced a najor worf of dans the collection of the street posses become artificial or produced and the collection of the street posses become artificial or produced and the collection of the street posses become artificial or produced and the collection of the street posses become artificial or produced and the collection of the street posses become artificial or produced and the collection of the street posses become artificial or produced and collection of the street possess and

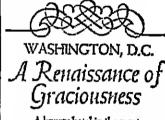
nands upon him—and also make de-ran ever he needed for refer-mands upon him—and a refine- ence It is in every way filting out: the Schulmileniad on ment of temperament that the kind of tribute and sum- Friday September 30, and Dame

"public" persons as a chorco- humous recognition is far too the Amadeus Quartet. Sir grapher. It may seem odd to Iste." So David Vaughan has Clifford Curzon, Hermann Prey, declare that any study as search- honoured Sir Frederick, and it ing and well-informed as this is a splendid achievement.

Bream and Pierre Fournier.

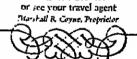


fection, a return to the original situation.





Sin & M Streets, NW, Washington, D.C. 20005 Phone I I.R.I. London (11-405-5438 Telex 851-265-497 or see your travel agent









When you're talking New Zealand, talk to Bank of New Zealand.

When you and your clients are looking for a banking partner in New Zealand, look to Bank of New Zealand, the only totally New Zealand owned trading bank.

As New Zealand's largest trading bank, handling over 40% of the nation's banking, Bank of New Zealand really knows the country. We can give you full information on buying and selling, investments,

movement of money, foreign exchange, transfer of dividends etc. to and from New Zealand.

Bank of New Zealand is also dedicated to providing personal, helpful and efficient service – a philosophy that has helped us stay number one.

When you're talking New Zealand, talk to us.

ichington — Head Office, Singapore — Mr R B McCollough Bank of New Zealand Representative Office. South East Acts. States—GPO Box 507, Sydney N.S. W. 2001. State 2301. 23 of Floor. Ocean Burking. Collyce Quary Singapore 1. Fig. Surv. — Sy Vactora Parade. Medical Medical Pristance. Queensland. States—GPO Box 147 Bristance. Queensland. States—GPO Box 402, London 1994. H.E. Acts at Labesa, Lauroka, Nadi, Signiora, Ba.



Company Lawyer

Alcan Aluminium (UK) Ltd. is the leading aluminium manufacturing company in tha UK, end is part of the Alcan multi-national group

We are seeking a well qualified young lawyer, whn is nighly husiness oriented, to join the group legal dapartment which provides a central servica to all company incations and subsidianes in the UK. The successful candidate will be involved in providing a complete range of legal advica for the group with personel contact at all levels of management.

Two or three years commercial legal εX penence following full professional qualification is essential. The position will probably appeal to those earning in the region of

£5,500 p.a. and of an age range 26 to 33. Substantial company benefits will apply, including a company car.

initially the appointment will be located in London, but will relocate to a new group head office building in Banbury, Oxfordshire early In 1978. Assistance with ra-location costs will be given where necessary.

Interested candidates should apply to:

LEGAL NOTICES

G. KRIKORIAN. Kiog's Beam House, 29-41, Mark Lane. Londoo EC2R 7EE.

Londoo ECSR TRE.

Soluctor to the Petitioners.

NOTE.—Any rerson who intends to appear on the bearing of the said Petition must serve on, or send by post to, the above-named notice in writing of his inteotoo so to do. The notice must state the oarne eod address of the person, of a firm, the name and address of the firm, and must be signed by the person of firm, or his or their Soliction if any; and must be served or. If posted, must be sent by post it sufficient if any; ond must be served or. If posted, must be sent by post it sufficient imme to reach the above-named not later than four o'clock in the afternoon of the 28th dey of October 1977.

No. 802972 of 1977

Ring's Beam House, 30-41, Mark Lans, London ECOR THE.

to any creditor or arthributors of the said Commany requirements of his own to pursuent of the themselver where for the same C. ERIKORIAN.

KINST Beam Rouse.

DRAIL Mark Lane.

DRAIL Mark Lane.

Souther for the Politioners.

NOTE.—Any person who intends to appear on the hearing of the said Prettion must serve on, or and by post to, the above-tained motion to written of the intended notice to the person, or, if a form the tange and of her the serven or first the tange and of the serven or first on the serven of first. In the serven of first on the serven of first on the serven of first or the serven of the

are near the service are it proved, must be seen for pool at sufficient anne to reach the ebest counted too later than four a clock and the afternoon of the 28th day of 0.400cr 1207.

Better return on your

investment ? Talk to Dunn & Hargitt

Dunn & Hangitt have a proven record of success in Commodity investments. Average past profit: -40.3% b.a. (lowest: -9.1 pa. — highest: -88.9% p.a.). With a minimum outdipation of \$22,600 year can share in these profit opportunities.

Write for details to.

RESEARCH S.A.

Nept. 11A Bte 6 18, rue jazques jordaens 1050 Brussels — Belgium Tel: 02/640.32.80

Available only to residents of countries where not restricted. (Pestricted in Belgiom and U.K.)

GENEVA

Full Service is our Business Law and Taxation.
 Mailbox. telephone

telex services.
Translations and secre-

Formation. domiciliation.

and foreign companies. Full confidence and discretion. Business Advisory Service 3 rac Pierre-Patlo, 1204 Geneva Tel: 56 65 49 Telep: 2

and administration of Swiss

tarial services.

P. J. Taptiklis Alcan Aluminium (UK) Ltd. Alcan House 30 Barkaley Squara Landan WIX 6DP Tel: 01-4931618.



Cost & Management Accountant

South Hampshire

Sperry Vickers employs over 900 people at their Havant site. The world-leader in the field, they manufacture and market a wide range of hydraulic power and motion equipment. A subsidiary of the Sperry Rand Corporation, U.S.A., they have e multimilion pound turnover and cater for worldwine markets

This key Serior Management appointment is accountable directly to the Financial Controller on Sile.
Major areas of responsibility include the control of cost and management accounting for Manufacturing.
Marketing, Distribution and a subsidiary Aerospace Manufacturing activity. Supervision of the preparation of annual flexible and operating hydrots for all these manufacturing activity. Supervision of the preparation of annual flexible and operation hudgets for all these performance centres is also an important aspect. An active part will be played in developing systems for Europeao applications. There will be liaison with all levels in the company, and particularly with the most Senior Management

Senior Management.
Candidates, aged 25-35 years, should ideally be qualified Accountants, preferably ACMA. At least three years' successful cost and management accounting experience is essential, which should preferably have been in a large manufacturing engineering company forming part of a Group.

Candidates must bave had experience of computerised accounting and management information systems. Relocation assistance to their pleasant South Coast location is payable where necessary.

The company will offer a competitive salary and an excellent benefit package.

Please telephone Bob Thorpe on Portsmonth (0705) 815241, or write to PER, 54 Arundel Street, Portsmouth, POI INL, Hants.

SPERRY VICTOR

COMPANY NOTICES

READY MIXED CONCRETE LIMITED 74% Bonds 1987 FF80,000,000

Notice is hereby given to the Bondholders of the above loan that the s redeemable on 25th October, 1977, let FF2,400,000, was bought Amount outstanding: FF66,400,000

The Trustee: The Law Debenture Corporation Limited Principal Paying Agent: Kredictbank SA Luxembourgeoise

TOKYO SANYO ELECTRIC CO., LTD. (CDRs)

Referring to the edvertisement in this paper of 3rd March 1977 she undersigned anneunces shat the original shares from 10% free distribution have deen received.

nave Ocen received.

As from September 26, 1977 one oew CDR Tokyo Sanyo Electric Co., Ltd., ropr. Iuu shs cumcp. div. no. 3 s.c.a. and talon will be evailable as Kas-Associatie N.V., Spuistraat 172 in Austriuam, against belivery of 10 div. cps. no. 1 of CDRs repr. 100 shs or 1 div. cp. no. 1 of CDRs tepr. 1,000 ahs.

After October 31, 1977 the equivalent of the CDRs, which have not oen claimed by the holders of o.v. cp. no. 1. will be sold. The proceeds after deduction of exponses, will be held in each at the aisposal of said holders.

Frild in cash at the aisposal of said holders. Further the undersigned announces that as Irom September 26, 1977 at Kas-Association N.V. and Krediethank S.A. Lusembourgeoise. 37 Rise Notre-Dame. Lusembourgeoise. 100 sp. sp. sp. payable with UsSS—35 per CDR. repr. 100 and Affidavit 20 per CDR. repr. 100 shs, and Yen 45 per CDR. repr. 100 shs, will be deducted. After 12.31.1977 she div. will only be paid under deduction of 20°, lap. tax with resp. S—90 and 59°, — nec. in accordance with the Japanese tax regulations.

Amsterdam. 13th September 1977

SPANISH 4°., EXTERNAL LOAN

The ceupons due 1st OCTOBER 1977 can be presented for PAYMENT at BANCO ESPANOL EN LONGRES, 5.A., 50. London Wall, London EC2P 23 between the hours of 10.00 a.m. and 2.00 o.m.

London. 21st September, 1977. BANCO ESPANOL EN LONORES, S.A.

PERSONAL

YOUR HOUSE TOO LARGE? Your house con be beautifully used it you mit to the National Charity (Help The toget). One portion will be medernised

PUBLIC NOTICES

CITY OF WESTMINSTER

London Bereugh Bills amounting to £106 million were issued on 20 September 1977 for meturity on 20 December 1977. Apolications totation 2731 million. The implimum order of accepted tenders was 98.62 and 4% of the issue was allotted at this orice. The average rate of discount was \$4,47131%. No other bills are outstanding.

TOK ELECTRONICS CO., LTD.

The undersigned announces that as from 3rd October 1977 et KasFranciana N. S., Spunstraat [72, Amsterdam, div. cp. no. 3 (accompand) of all midden of the CDR's TDK Electronics Co., Ltd. cach repr. 109 and 1,000 sits, will be payable with Dfts. S,92 net repr. 100 ans. and wiso 01s. 59.20 rapr. 1,000 ans. and wiso 01s. 59.20 rapr. 1,000 and 105% lapanese tax = Yen 112.50 = Dfts. 1,04 per CDR. repr. 1,000 shs. Yeithout an Affidevic 20.1 Jap. tax (=Yen 150 of the 150 of

Alter 31.12.77 the die, will only be paid under dediction of 20 t Jap. tae with DRIS. 5.38 net, repr 100 shs and ORs. 55.60 repr. 1000 she in accordance with the Japaneae tas regulations.

J. LYONS & **COMPANY LIMITED** (CDRs)

The undersigned announces that as from 27th September 1977 as Kas-Associate N.V., Spusatras 172, Amaterdam, div. op. no. 11 of the COAs J. Lyons & Company Ltd., each repr. 25 Ordinary she of £1,—will be payable with Dffs, 5,92 lie final dividend for the 53 weeks ended let April 1977 5,525p per share. 1 Tax credis £3.71285 = Mfls. 3.65 per Kincdom can only daim shis tax credit when the relevant tax treety meets this facility.

AMSTERDAM OEPOSITARY COMPANY Amsterdam. :3th September 1977

MOTOR CARS

FERRARI CARS

APPRECIATION & PLEASURE 355 GT4 2-2 met sifver, blue leather int., air con., unted glass, radio/ stereo/cassette. Running in mileage only. Immsculate luxury parformance. Daytona 365 GT54 LHO, met sifver. Ofk. int., radio/stereo/cassette. low mileage. One of the world's most exclung and prestigious cars ever buiet.

built.
Ilino 246 GTS Spyder, met. brown.
low mileage, probably the best available in the taunsty.

ALL PRICES ON PEQUEST!

RALLYE AUTO SPIRT LIMITED, 12 William Street, Belgravia, S.W.1. 01-235 1351 (Opposite the Park Towers Hotel) Open 7 Days a Week to 8 p.m.

RESIDENTIAL **PROPERTY**

CATHERINE PLACE, S.W.1. 4 stores nous

THE WEST GERMAN AEROSPACE INDUSTRY

Air crisis sucks in the Government

BY ADRIAN DICKS IN BONN

LIKE THE British and the French before it, the West German government is now facing the problematic task of reorganising a prestige winning camplex and highly sensitive serospace industry.

In the next few weeks, Bono is

decisions on the industry's size, where and bow its resources should be concentrated, and what it should be doing. And the Federal government and several of the federal states worried by unemployment will bave to decide whether to follow the example of almost every forcigo government that bas run into the same dilemma, and provide large sums of public money to keep the industry going.

The German aerospace in-dustry's present difficulties bare been becoming apparent for several years. In December 1974, the Social Democratic-Free No. 002927 of 1977
In the BIGE COURT OF JUSTICE
Chancery Civision Companies Court. In
the Matter of ROWE FOY INVESTMENTS
LIBITED and in the Metter of the
Companies Act, 1945.
NOTICE IS HEREBY GIVEN that a
REMAND for the Windings. In of the above-

Companies Act. 1948.

NOTICE IS HEREBY GIVEN that a Printed for the Windows-Up of the abovenamed Company by the Bish Court of Justice was, so the 12th day of September 1877, presented to the said Court by THE COMMISSIONERS OF CUSTOMS AND EXCISE OF King's Beam House, 39-41, Mark Lang. London ECCR 7HE, end that the said Petition is directed to the heard before the Court surings 2: the Royal Courts of Justice, Strand, London WCAA 2LL, so site 31st day of Ortober 1977, and any creditor or contributory of the said Company desirous to support or oppose the biskings of an Order on the said Petition may appear at the time of hearing imperson or by his Commel for the surface of the said Petition may appear at the time of hearing in person or by his Commel for that purpose; and a copy of the Petition will be furnished by the understand Company requiring such copy on payment of the regulated charact for the same.

C. KRINORIAN.



The VFW 614 . . . glowing reports but few sales.

been becoming apparent for several years. In December 1974, the Social Democratic-Free Democratic coalition cabinet appointed Herr Martin Gruener, heen repeated reports of immitted appointed Herr Martin Gruener, heen repeated reports of immitted industry. To act a the consumer of the c

Russians Right N. developing code three new aircraft

By Michael Donne, Defence

THE SOVIET Union is lieved to be developing the new military aircraft new military aircraft in fighter, a low-level in buster." and a supersy bomber, according to the in ential journal, Internatio Defence Beview.

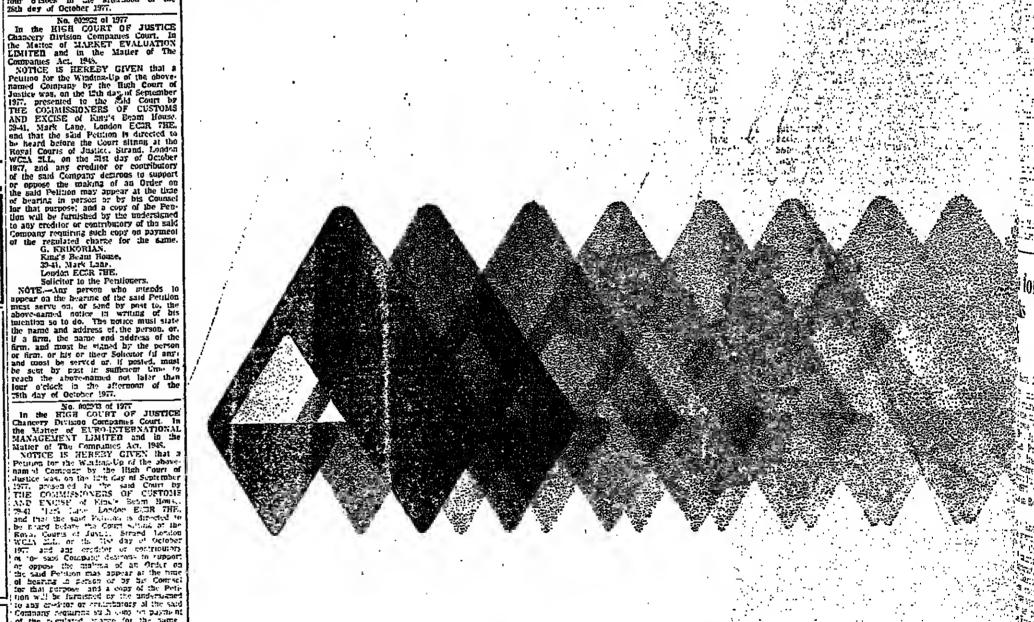
The fighter is reported in designated the Mikeyan Mi U.S. McDonnell Douglas and F-16 supersonic con aircraft, and is believed a intended to replace the ageing Mig-21s, which a been the mainstay of a Soviet fighter force force years, and to complement Mig-25 Foxbat aircraft.

The low-level anti-tanks air-support aircraft is the 10 be the Soviet equivalent the U.S. Fairchild A-launder development for U.S. Air Force.

The supersome sion of the TU-144 civil i sonic airliner, which have as long as the Concords passenger-carrying servi International Defence view does not disclose, sources for its report, hub-tinat they are U.S. based report says the three ar are in the prototype file velopment trials phase.

French house star

The number of housing 242,500 in the first quart year compared with the quarter in 1976, the 5 Ministry said, Reuter it from Paris, in the first



Abecor: Europe's biggest bankers bring you international credit with the speed you need.

Abecor (the Associated Banks of Europe Corporation) is Europe's largest banking group, with combined assets of almost 200 billion dollars. It is an association of seven leading European banks, including Barclays here în Britain.

In the lead...

Abecor leads in more than just size: it is also in the front rank for the way in which it can make credit available to you internationally.

...with the speed ...

As an Abecor customer your current credit rating is acceptable as a basis for the granting of credit in any of the Other countries with member banks

Abecor operates in 118 countries in 5 continents, with representation

in major financial institutions like the Banque de la Société Financière Européenne, as well as its own member bank branches and offices.

...that you need

Abecor recognises that, particularly where complex multi-national operations are involved, a delay in one aspect of financing can lead to hold-ups on a global scale. So Abecor knows that you need speed where credit is concerned...and provides it.

To get in touch with Abecor in... Britain, simply contact Mr. B. Bartlett, International Division, Barclays Bank International, 168 Fenchurch Street
London ECSP 3HP. Telephone 01-283 8989.

In other countries, contact your own national Abecor Bank.

The Abecor Banks Algemene Bank Nederland Banca Nazionale del Lavoro Banque Bruxelles Lambert Banque National de Paris Barclays Bank

Bayerische Hypotheken-und Wechsel-Bank Dresdner Bank Associated Members Banque Internationale à

Luxembourg Österreichische Länderbank Special Associated Member Banque de la Société Financière Européenne



Barclays is the Abecor Bank in Britain.

Fatal

tale of the

5

oreign Ministers agree EC code on S. Africa

UY DE JONQUIERES, COMMON MARKET CORRESPONDENT

REIGN Ministers to-day Not only did the EEC code the Community should exercise

South African subsidiaries.

Somewhat tougher provisions initiative by Dr. David had heen sought by Denuiark had heen sought by Denuiark and the Netherlands, notably accounted for just over half the measures to restrict new Eurol total of foreign investment in South Africa at the end of 1974.

Africa, This proposal won little with U.S. investments amounting support, though the Nine have to about 20 per cent.

It will not be hacked agreed to study additional community countries owned that it went consider to apply economic pressure to about a further '14' per cent. by the British Government aid fur exports to about 5 per cent. and France countries of the measures to the pean investments in South Africa at the end of 1974.

Somewhat tougher provisions had heen sought by Denuiark accounted for just over half the measures to restrict new Eurol total of foreign investment in South Africa at the end of 1974.

Somewhat tougher provisions had heen sought by Denuiark accounted for just over half the measures to restrict new Eurol total of foreign investment in South Africa at the end of 1974.

Somewhat tougher provisions had heen sought by Denuiark accounted for just over half the measures to restrict new Eurol total of foreign investment in South Africa at the end of 1974.

Somewhat tougher provisions had heen sought by Denuiark accounted for just over half the measures to restrict new Eurol total of foreign investment in South Africa at the end of 1974.

Somewhat tougher provisions had heen sought by Denuiark accounted for just over half the South Africa at the end of 1974.

South Afr

IREIGN Ministers to-day
d a voluotary code of
for the South African
ries of European comurging them to provide
wages, better working
os and the right of union
tation for their Black
es.

inisters also agreed at a
here to press for the
of a similar set of
s by all the member
tion for Ecooomic Co1 snd Development,
27 roupa more than 20
industrial countries in
the U.S., Japsn and
ode is the fruit of a
initiative by Dr David

Not only did the EEC code
the Conmutuity should exercise
prudence in drawing up any
turther measures, and that at
the Stage 11 ks wiser to hold
the threat of such actions in
the threat of such actions in
reserve rather than try to
implement them immediately.

Britain is clearly concerned
that a resort to more direct
pressures could jeopardise the
to employers' organisations in
chances of obtaining Pretoria's
the Nine. Responsibility for
ensuring that it is observed will
sindustrial countries of
the Council of Ministers on
the Council of Ministers on
the progress achieved by their
South African subsidiaries.

Somewbat tougher provisions
initiative by Dr David

According to olicial figures
notations are desired.

According to olicial figures
notations are an unacceptable degree of
damage on them.

According to olicial figures
notations are as of employment policy
prudence in drawing up any
turther measures, and that at
the stage il de wiser to hold
the threat of such actions in
the threat of such actions in
the threat of such actions in
the threat of such actions
the thereal of such actions
the threat of such actio

y the British Govern-Government aid fur exports to about 5 per cent, and France eral years ago for com-South Africa.

The British Government is not of the total value of foreign slooe, however, in believing that investments was available.

pain's application welcomed

JR OWN CORRESPONDENT

BRUSSELS, Sept. 20.

phasised independently cal significance of the n and said existing of the EEC must now ir national self-interest tbeir attitudes towards

aghan for

ie talks

week

Judging by past experience, it date colargement

Ministers of the Nine some reservations about the formally welcomed agricultural consequences of polication to join the enlarging the Community, also year to prepare its repurt. In pointed to the likelihood that mention, it is pledged to Spani's future membership oegory report on it.

To David Owen, the added that efforts must be made foreign Minister and to narrow regions! disparities inside the EEC.

German Foreign Secres Judging hy past experience, it date eolargement.

Irish worry on incentives

BY OUR OWN CORRESPONDENT

ienscher said that be ied the development of and Commerce is flying to Brussels to-night for urgent talks to lailed work has already gooe into the made officulties already by a prospective plan that could destroy Ireland's spring and carly sunmer. It plan that could destroy Ireland's spring and carly sunmer. It plan that could destroy Ireland's spring and carly sunmer. It plan that could destroy Ireland's spring and carly sunmer. It plan that could destroy Ireland's spring and carly sunmer. It danger earlier, although one attractine foreign industry to danger earlier, although one as against come into force on lowing the general election in a spirit. However, be capital, rate rebates and soft ing that this is the first the Irish Spanish membership loans would be declared illegal. Spanish membership loans would be declared illegal. Some experts have calculated that Mediterranean doution of hetween one-third and hould be given advant one-sixth of the incentives plans. Surplus and carly sunmer. It does not have the plan would mean a repation of the document expected to the ment despite the fact that multiplication of the declared illegal. The ment set application of hetween one-third and hould be given advant one-sixth of the incentives plans. Company that the Irish incentive that the plan would mean a repational companies are already that the plan would mean a repational companies are already laking it into account to their one-tives plans. The but the linear plans bas already told a U.S. company that the Irish incentive package will soon he litegal. The Minister, Mr. Desmond package will soon he litegal. The minister, mr. Desmond package will soon he litegal. ienscher said that be THE IRISH Minister for Industry O'Malley, looks like having ao

hich has also displayed The Minister, Mr. Desmond package will soon be lilegal.

in of protection for irs is both economic-ectorally important, it stand in the way of ally political decision EEC enlargement.

Fatal bomb explosion at Barcelona magazine office

ROME, Sept. 20.

rgement to include ain and Portugal is be among the major e discussed bere later when Mr. Jamea the British Prime meets the Italian is Giulio Andreotti.

Wignama SMITH

MADRID, Sept. 20.

ONE PERSON was killed, two months esrber this year by gravely injured and ten less government order.

This afternoon, in the Cortes, exploded this morning in the Migister, is defending Spanish policy in the face of motiona of strictal weekly msgazine El criticism from the opposition.

The powerful Socialist Party was delivered and ten less government order.

This afternoon in the Cortes, exploded this morning in the Madride and ten less government order.

This afternoon in the Cortes, exploded this morning in the Migister, is defending Spanish policy in the face of motiona of criticism from the opposition.

The powerful Socialist Party

Sig Andreott and a Spanish business and govern reiterate its objection to eventual the Cabinet apparture to the view that, while

the British Prime meets the Italian Wrapped in s parcel, the bomh (PSOE) is taking up the cudgels was delivered by an unidentified on bebsit of the Sabaran Poblindividus to the commissionaire sario organisation, which claims of the El Papus building. As he western Sahars, and saking erried the parcel to the office, for repeal of the November, 1975, it blew up, killing him instantly, tripartite agreement signed by flinging a youth into the street Spain, Morocco and Manretsnia, and seriously injuring the switch. This gave the latter two hoard operator. Damage to the begemony over the former premises is heavy.

This was the second time this Policeric leaders who are

by the Agriculture ig. Giovanni Marcora, entargement should er than precede agree the Nine on prolitalian tand French) is from new mem
argement. A minority premises is neavy.

Spanish colony.

Turkey deficit reaches record

BY OUR OWN CORRESPONDENT ANKARA, Sept. 20.

iao and British officit in the first seven months of the grant during the same period in the same period of the semplasising the relations and points nee from this week's ny important bilateral of the first seven to sale and points of the same period of the same period of the first seven to sale and points of the first seven to sale and to sale and points of the first seven to sale and points of the first seven to sale and points of the first seven to sale and to sa

planned By Michael van Os

domestic expenditure next year, and a further anticipated rise in unemployment, the planned structural increase in personal taxation and social premiums of Fis.1.7bn. is

also have "other hudgelary" reasons, should bring in Fls. 755m.

The proposals have been drawn up, for the second time established.

established.

This has meant that the hudget could not coulain major new policy proposals, or a reassessment of priorities, but merely extrapolated the lines of recont policy. lines of recent policy.

currently by the Government's Central Planning Bureau (CPB) painted another general gloomy pictore of the domestic economic situation,

successfully cuntained. employment is expected to rise further next year, and Industrial intestment to grow al a slower raje.

more, of low corporate profit-ability has not licen eased,

to Fls.6bu. in 1978, from Fls.3.5hn. this year. Ucemployments stands to rise to an average of 255,000, from 225,000. Real GNP will again be 3 per cent.
The hud

in this year's draft hudget, while revenues should rise Fls.83.7hn, from Fls.72bn.

tests wide body jetliner

By David Satter

THE 350-passenger Soviet 11-86 which is expected to be a future mainstay of Soviet domestic air travel will complete its appraisal test hy November this year and is scheduled to be handed over to Aeroflot, the Soviet airline, by the end of 1979.

Mr Genrikb Novozbilov, a designer-general, told the Soviet news agency Tass that the wide-bodied II-86 bas made more than 100 successful test fitghts since last December. He said that as a result the Soviet Union is close to the goal of

plan.
The li-86 is arguably the most significant of the three aircraft originally sheduled to be introduced into passenger service during the present five-

year plan.
The other two aircraft are the trouble plagued TU-144 supersonic airliner which has been dropped from the list, and the short-range 120-passenger YAK-42.

Portugal mutiny

Dutch tax rise shelved. stimulus

THE RAGUE, Sept. 20. A TARGET of maintaining the shelving of a planued tax increase, and a stimulus of around Fls.1.5-2hn. 12350-5465m.) for the economy in the near future are envisaged in the Dutch Government's 1978 hudget proposals, poblished to-day. In the face of law expected

a haudoned. The cut will be partially offset by locreased taxes on cuergy and eigarettes, which also have other than

in 21 years, hy a carelaker Cabinet, as a new left-of-centre Cablnet is currently being

The macro-economic fore-cast for 1978, published con-

Although inflation is being

For this year, all hopes are pinued uo au export-led recovery, sfler the extremely disappointing expurt per-formance displayed to the first half, largely as a result of the appreciated guilder. The essential problem, further-

Nut taking into cunsideration the new injection into the economy, the CPB forecast 5.5-6 per cent, initation next year, compared with 6.5-7 per cent. this year, while wages should rise 7.5 per cent. next year, as agains 8 per cent. this

Surplus on the current account should rise sharply

The hudgel proposals estimate the Government's 1978 floancing requirement at Fls.12.6hn., of which some Fls.8.6ho. has still to be

The hudget proposals show expenditure rising to Fls.96.2hu, from the Fls.86.6bn.

Soviet Union

MOSCOW, Sept. 20 THE 350-passenger Soviet 11-86

Union is close to the goal of putting the 11-86 into service during the 1976-80 five-year

Mntineers bolding an nn-known number of gusrds and prisoners as bostages at a prison outside Oporto in northern Porluga), among them several women, surrendered to police forces yesterday, our Lisbon correspondent reports.

est does well by Helsinki agreement

Es Chairman, told a western countries, including the report said. The west should Generally speaking, Hungary of Chairman, told a western U.S. and France, had not 'yet give serious attention to had come out hest and Czecho of the description of the East European deserved criticisms and should slovakia worst, particularly in p bureaucratic pro-countries in ratifying United not attempt to slirug them off, the treatment of dissideois.

has in general percasonably well in the provisions of the provis

Put a bit of sting back into your business. With Datapak-B, the commercial computer system specially designed by Ventek. Datapak-B offers a comprehensive set of computer programs forming an integrated accounting system that can be implemented as it stands - to carry out

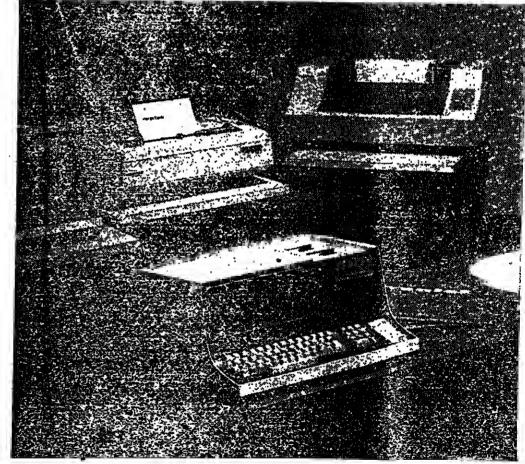
Jusiness

and Payroll etc - or tailored to include specially required features. Datapak-B is based on the famous Datapoint systems already supplied to companies like yours throughout the world, including eight out of the top

Order Processing/Sales Accounting/Stock Recording. Purchase/Nominal Ledger.

So put a bit of sting back into your business. For all the facts ring Malcolm Hammond on 01-903 6261 (or complete the coupon below).

ten U.K. companies.



With exceptional equipment like this. you'll soon find business buzzing again.

Ventek Limited, 17th Floor, Stati Harrow Road, Wembley, Middlese	
Name	
Company	
Address	
Position	— datapak-H _bgventek
Tel.No	A TRW AFFILIATE COMPANY

Congress urged not to delay Witteveen facility

BY DAVID BELL

THE CARTER Administration increasingly concerned that Con-result of our financial institu-to-day warned Congress that if it gress will not ratify the \$1.8bn. tions being overstretched."

THE CARTER Administration increasingly concerned that Controday warned Congress that it it gress will not ratify the \$1.8bn. though eing overstretched."

This is not, however, a view ticipation in the proposed \$10bn. next year. This would greatly international Monetary Fund irritate some of the other contribution to it until early the proposed \$10bn. next year. This would greatly international Monetary Fund irritate some of the other contribution is anxious to prevent facility, the whole scheme would larly the Japanese, who have not consequences for the world connects for the world supported the U.S. participation in sanxious to prevent in the proposed OECD "safety man Congress from dragging its feet on the new facility. Mr. Solomon was at pains to answer three man congressional concerns.

Mr. Anthony Solomon. the hense superseded by the IMF Mr. Solomon noted that although the international mone. "Anthony system appeared to be incomplicated the international mone." The conditional mone is the congress is necessary before functioning well at the moment, there were no grounds for complication in the facility. The said that the facility is large enough but it seemed that counting the extra although the international mone. "Although the international mone." The said that the IMF was in a life to provide the committen which urgently needed help in adjusting their conomies to strong position to propose and the facility. He said that the IMF was in a life world policies which would be "internations of the IMF be adequate trols. trace restrictions and both to enable in to fister beggar-my neighbour policies courage banks to continue to responsible adjustment policies which can be so barmful to expand their foreign lending by members faving severe nay-world prosperity." responsible adjustment policies which can be so barmful to expand their foreign lending by members faving severe payments difficulties and also to proments difficulties and also to provide confidence to the world there are a "significant" number the part of horrowers."

The Under-Secretary said that ing sound economic policies on vide confidence to the world there are a "significant" number the part of horrowers."

Third, he said that it was not any potential problems that may for currective measures and practicable to increase IMF reinterval and external adjustment to contract to continue to contract to contract to contract to continue to contract to contract to contract the contract to contract to continue to contract to con

after Dr. Johannes Witteveen, that the system as a whole is tion than the facility because the Managing Director of the not in a position of "imminent "it can be used mere selectively IMF—it is painfully aware that danger" either "as a result of the meet the preblems of count cannot come into effect with excessive borrowing by large tries with particularly large out Congressional approval and numbers of debtor nations or a needs."

Recovery in

continues

three months.

housing starts

By Our Own Correspondent

THE BOOM in the U.S. bousing

industry shows ne signs of end-ing according to the latest figures for new housing starts

released vesterday. But other statistics published to-day indi-

cate that the economic recovery

The Cemnerce Department said yesterday afternoon that new construction was started in August at an annual rate ef

2.02m, units, of accommodation, which is down slightly from the month before, but a very bealthy 32 per cent. more than in August, 1976. Permits for new

higher at a seasonally adjusted annual rate than in July, and most analysis described the figures as "very strong."

WASHINGTON, Sept. 20.

arise."

Although the Administration is compelling." But be said that helieves that Congress will supit was the "considered judgport the new facility—named ment of the Administration"

Lance charges

By Our Own Correspondent WASHINGTON, Sept. 20.

established

Georgia banker.

WASHINGTON, Sept. 20.

sources by a simple increase in quotas. This would take too leng to carry out and would leave the fund in a much less flexible posi

Team to probe Carter tax reforms for Congress soon

By Our Own Correspondent

THE U.S. Justice Department NEW YORK, Sept. 20. signalling that Mr. Bert Lance's frombles may be far from over, last night appointed a special three-man team to resident Carter has premised could be sent to Congress by consider whether there is could be sent to Congress by sufficient evidence to bring any case against bim as a result of the recent spate of revelations about bis activities as a Georgia banker.

October 3. Mr. Michael Blumenthal, the Treasury Secretary, said yesterday.

He suggested that the referms could cost the Treasury hetween

There have been a number of \$15hn, and \$20bn. In tax revenue: allegations that the Depart in the 1979 fiscal year, slightly ment was not as thereugh as it higher than previous administrasbould have been in Investigation forecasts.
ing charges concerning Mr. But be argued that the
Lance's use of bis overdrafts, revenue loss would not

Lance's use of bis overdrafts, revenue loss would not and his use of a hank alreraft separatise the Administration's for trips with no apparent link goal of balancing the budget. to the busines of the bank. The team is composed of senior expected to provide a combination of tax cuts in some areas drawn from three different as well as increases for some divisions.

Senators' threat on gas price controls

By Stewart Fleming

NEW YORK, Sept. 20. LEADING U.S. senainrs in gas-producing states have warried President Carter that the Senate might vute to Proposals for the continued regulation of naturat gas prices have been among the most contentious in the President's energy package. The Administration has proposed that the regulated price he raised from the current \$1.46 per thousand cubic feet te \$1.75 per thousand cubic feet

in ioterstate commerce. There has been intense pressure however to remove price controls on the grounds that the price is artificially low, and a higher price would draw out new supplies. The Administration narrowly won sentatives nn the Issue.

The Senate however has been more critical of the President's energy package as a whele, and it is thought that It could easily vote to de-regnlate natural gas prices.

Some executives in the gas industry say that over the next few years there will be considerable upward pressure en gas prices as a result of cestly new proposals to exploit reserves, including for example development of Alaskan

UN starts new session

UNITED NATIONS, Sept. 20 ONLY HOURS after ending its 1976 hustness by admitting a fallure in the economic area, the UN General Assembly headed into the first meeting nf its 1977 sessinn today faced General Kurt Waldheim des-cribed as ameng the "must complex and difficult" in its

Key issues to be tackled by the werld bedy during the next 13 weeks include the Middle East situation and the attempts to bring about a transition to hlack Rhodesia. majority rule in Dr. Waldbeim today appeared

gloomy about the prospects for success, saying that the current session "won't be an easy one."

Decisive Koch win in NY mayoralty primary

REPRESENTATIVE

no chance of success three bowever. He is expected to run breasted his way to the tape from residents and husinesses, as the man most likely to be He was backed by Mr. Hugh the next Mayor of New York Carey, the governor of New York state.

Mr. Koch carried the Demo-cratic Party's primary run-off an end a year-long struggle by a decisive 10 per cent. marbor of five children. In a 40 per cent. turnout of registered incumbent mayor Abraham Democrats. Mr. Koch polled 55 per cent. of the vote to seize the brought to an end by the Sep. York four years of austerity in fices we have to make. But this has clearly been a redundancies, among city of the vote vork's so far, would continue so it in a separate run-off, New York's so far, would continue so it in a separate run-off, New York could cut its in a separate run-off, New York could cut its in a separate run-off, New York could cut its of the children. In a 40 per cent. turnout of registered incumbent mayor Abraham Mr. Koch noted the proble by a little known State Senator incumbent mayor Abraham Mr. Koch has promised New What is both young and a woman has been extensive with the who is both young and a woman has been extensive with the brought to an end by the Sep. York four years of austerity in fices we have to make. But tember 8 primary and that of order to get the largest U.S. can level with the people of the political carper being solvency.

Edward State Senator Roy Goodmann stage Altogether Mr. Koch has The city has an unenvis Koch. a. 52-year-old Jewish Mr. Cuomo's interest in the office seen off six other challengers for record of increasing indential lawyer who was given virtually is by no means extinguished, the Mayoral nomination and ment, exodus of middle-off no chance of success three bowever. He is expected to run breasted his way to the tape from residents and husinesses.

Favourite for City Hall

Mr. Edward Koch

oo a victory in the Democratic

Party primary contest for the mayoralty of New York.

In winning the Democratic nomication for the November election, Mr. Koch has shown as election, Mr. Koch has shown as much single-minded dedication to his task as did Mr. Carter in launching his hid for the presidency. Atthough not an obscure political figure in New York—he has after all been the U.S. Congressmao for the "silk stocking" district of the east side of Manhattan since 1968—he was in the spring of this year given virtually no chance of elbowing his way to the front of a field of his way to the front of a field of

seven candidates.
A New Yerk Times-CBS poll, published twe weeks hefore the September 8 primary showed that he bad made some headway hut he was still in fourth place hehind Mayer Abraham Beame,

JUST AFTER 10 p.m. last night, and certified efficiency, summed crats. During the next seven with bis victory celebrations up in the slogan—"after eight years, he developed a law pracswinging to the traditional years of charisma and four years tice and became involved in strains of Happy Days Are Here of the clubbouse, why not try local community Issues so Again, Mr. Edward Koch slipped competence."

But Mr. Koch is no mean Sapie in 1963 to win election as politician, as Democrats in the Democratic district leader fec proposed and the fourth of the line was President Carter congratulating him gressmen. He arrived there in represent the "sitk stocking" district in the House.

trict in the House.
Mr. Koch is fond of pointing. Mr. Koch is fond of pointing out that he has nine election victories io 14 years and, while his Jewtshness cannot be discounted as a factor in this intensively Jewish city, much of life success is attributable to the old-fashioned ways of U.S. politics. In other words, Ed Koch has never ceased unning for office. Even in non-election years, he could be found on the streets of his district at week-ends shaking hands with passers by and reminding them of who he was.

This impression of dedication to pelitics is not softened by a life-style which is both bachelor

published twe weeks hefore the September 8 primary showed that he bad made some headway hut he was still in fourth place hehind Mayer Abraham Beame, former Congresswoman Bella Abzug, and the man he defeated in the run-off yesterday, Mr. Mario Cuome. Mr. Koch woo the multi-candidate first primary hy a narrow margin and secured a very comfortable victery yesterday.

New York Democrats have not fallen under a charismatic spell in choosing Edward Koch. A hald pate and a benign grin make him a carlcaturist's dream. He looks the sort of man wbo might be more at bome at an account ant's convention than a political raily. This may be one of the for Steveoson in the 1956 presi- sors over the years, while at the keys to his success, for his campaign and sorder in the lack of support by the hossea have confounded his predecestal campaign has stressed the need for away to set up a reform group, fiscal health would be a fascinal man of unquestionable bonesty and Spartan.
As the Democrat candidate,

Legal snag may delay note offer

NEW YORK, Sept. [1] OLI
NEW YORK CITY'S plants
its first public dobt offer
since fears of banking
drove the city out of the i
ket in 1975 have hit fi
snags.

City spokesmen have firmed that legal opinions suggested that special visions in the proposed offe to reserve specific is revenues to pay the interesthe notes might be challed successfully in court.

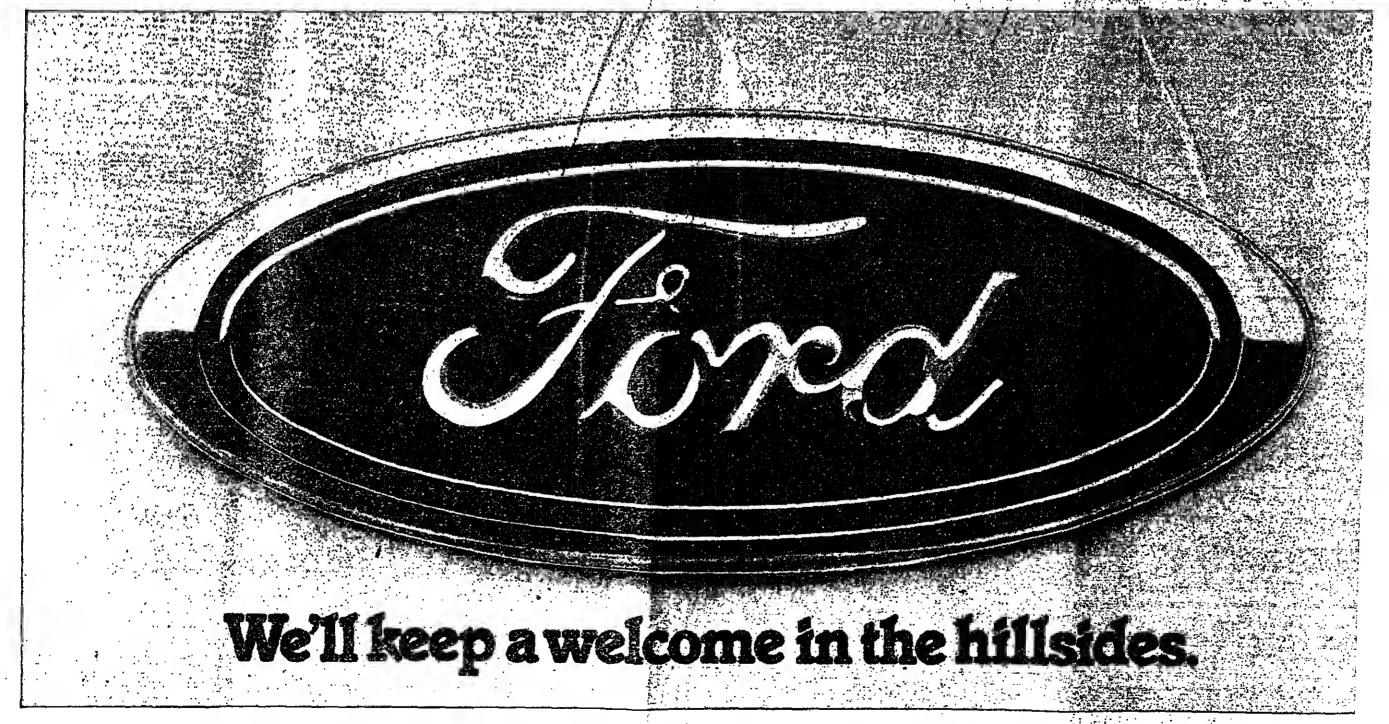
It is argued that in absence of State legislatic support the issue terms. into the prospectus. Will such protection for live however, it is highly and that a public issue cont floated in view of precarious financial stra of the city.

New York is currently. solvent with the suppor \$2.3bn in seasonal forms the U.S. Treasury, A objective of the city's fine managers has been to get inte the debt market in: to he abte to raise new fi when Treasury suppor-scheduled to end next y

The nute issue (debt v. maturity of under a year seen as a way of testipublic markets without long term issues about muniforing of the financial affairs during or 20 years' life of a lor

de bf issue.

The U.S. Securitie Exchange Commission issued a report highly of both the city's pleaders and the major behaviour during the



When Henry Ford decided to build his new engine plant in Wales, the news gladdened more than a few Welsh hearts.

And when Welsh hearts are gladdened there's always a friendly welcome waiting.

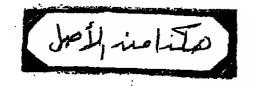
It's a welcome that is very evident in labour relations. And Wales has an extremely good record in that respect. Something which hasn't gone unnoticed by Ford in Wales.

Nor has the fact that Bridgend, the new plant's site, is well served by road, rail, sea and air links to all parts of Europe.

The availability of a suitable site from the Welsh Development Agency was, we're happy to say, another major factor in Ford's decision to select Wales.

The plant will be operational in 1980 and will employ around two thousand five hundred people.

If you think that what convinced Henry Ford about Wales could convince you. call the Welsh Development Agency on the number below.



Welsh Development Agency Treforest Industrial Estate, Pontyprida, Mid Glamorgan CF37 5UT. Tel: Treforest (044385) 2666. Telex: 497516. OVERSEAS NEWS

Somalis

talks on

'ready for

cease-fire'

ing at a news conference.

Somulia Liberation Front (WSLF) of trihesmen who are ethnically Somali. The front is fighting to take the Ogaden

Dr. Aden, an envoy of President Mohammeil Siad Barre

of Somalla, told the news con-ference that the Liberation Front, while ready for cross-fire talks, would not negotiale

Africa suggest that the Front now controls the Ogaden, with

a Somall armoured vanguard hatted below the Marda pass

which leads out of the Ogaden into the Ethioplan minuntaln

He said that the Front In-vited what he called the demo-

eratle forces of Ethiopia to

discuss a solution, to avoid direct confrontation between

David Bell adds from Wash-

iogion: The U.S. State Department has lusisted vehemently

that it never encouraged Somalia to support the gneril-

las now fighting Ethiopian

Mr. Tom Resion, a Departmeot spokesman, denied a re-port in the current issue of

Newsweek magazine that senior U.S. officials land told the Semalis that the U.S. was

not averse to forther gnerilla pressure on the Ogađen." He said that the Samalis had mis-

Interpreted U.S. comments.

Ethiopla and Somatia.

forces in the Ogaden.

its claim to the Ogaden. Latest reports from East

heartland beyond.

from Ethiopia.

SOMALI guerillas fight'og Ethleplan troops for cootrol

Court challenges military ulers over Bhutto arrest

-62 bank.

. د چ<u>ي او ايست</u>ونو

الرجورة

\$ 50 S ... ing pages

FORES IN

Carlo Mary

The Same

hallenge to the martial hy which Mr. Bhutto is held can- were camed to fill the positions thorities, the Pakistan not be questioned by any court. of those in the committee who so Sunday a petition But the lawyer acling for Mrs. have heed delaiced. Any leadering the detention of the Bhutto, a former Attorney ship struggle within the party Prime Minister, Mr. Geoeral argued that not only seems to have been settled with Ali Bhutto. The Court was Mr. Bhutto not above the Mrs. Bhutto now acting chairered that Mr. Bhutto and law hut neither was Gen. Zia-uldetailed members of Had. Gen. Zia must therefore for a dominant position. detailed members of Haq. Gen. Zia must therefore for a domioanl position, ple's Party should he justify before the court that all to Randpindi so they his orders are in accordance with access to their tawyers, law and coostitution, he said.

access to their tawyers, ition had been brought hutto's wife, the Begum thatto.

The seven-man Supreme Court bench fixed the hearing initially stutto is held in Karachi Prison after being in Labore on that day. Military is on Saturday onder a labore on that day. Military law order. He has not n charged, but the has not military leader, is directly in the independant of the party's representatives to take part in a television dehate during the election campaign. They are Maulana Kauser Niazi, Mr. Bhutto himself and Mr. Pirzada, a former Finance of the judiciary.

Later, following a meeting of the People's Party ceotral executive committee, new candidates in oslde the jail.

ikistan output still stagnant

VID HOUSEGO

year ending June 30, of June as against an anticipated has remained in limbo.

am Ishaq Khan, the \$205m. The country's external General Zia-ul-Haq, the eivilian adviser to the debt amounted to \$750., only country's military leader, regime, said that indus-marginalty up on the previous agricultural output year.

Saudi Arabia, and apparently attenuated to raise fines in carry.

h in agriculture.

Our non-stop flights to Tehran run

Leaving Heathrow at a highly

wenient 09.55. Arriving in Tehran

And all with the comfort of a 747.

oss the ocean that lies

IRAN AIR

The world's fastest growing airline.

Ask your travel agent about our 1-stop flights, or any of our eighteen

ht through the week.

ime for dinner.

hts a week

ween you and

lreamland

r facts about

lehran.

agricultural output year.

Among the measures Mr. Khan attempted to raise funds to carry the economy over its immediate reflationary and announced was a reduction in lending rates for fixed investing rates for fixed investing

h in agriculture.

assistance. The Pakistan aid in, a former governor consortium, which represents tate Bank, said that the major dooor countries, postumped during the year pooed their annual meeting

ROLONGED political by 20 per cent. to \$1,129m. The earlier this summer without pakistan is still having trade deficit had remained virtumaking new commitments in flects on the ecocomy, ally unchanged however at the hope that the political situation. In a broadcast drop in imports.

Likewise a commercial hank new delails on the performance in the had risen to \$570m. by the end have been guaranteed by Irao year ending June 30. of June as against an anticipated has remained in limbo.

Australia capital loss measures

By Kenneth Randall CANBERRA, Sept. 20.

THE continuing flight of capital from Australia is bringing increasing pressure on the Government to declare a public support policy for the Australian dollar.

In Parliament to-day. Mr. Minister, described as "an interesting suggestion" a proposal that the Govern-med poblish the names of companies and individuals "unaccountably withdrawing

funds."
Mr. Fraser made oo other response, however, to the suggestion, which was pot by the Leader of the Opposition. Mr. Gough Whitiam. Mr. Whitiam said the Canadian Government had followed this coorse, locloding io its statements ferred.

- Answering a series of earlier goesticos from the Opposi-tion, Mr. Fraser accused the Lahor Party of deliberately attempting to promote specula-tion against the curreccy.

The depuly Opposition leader, Mr. Tom Uren, claimed that merchant banks lu Australia were daily receiving requests for funds from the Australian sobsidiaries of large foreign-based corpora-

tions."

He said these subsidiaries were being instructed by their parent companies to transfer these funds ont of Australia because of the parents' lack of confidence in the Australian

The latest figures from the Reserve Bank, published last uight, show a fall in official holdings of gold and foreign exchange of \$A161m. in the week to last Wednesday. There was a fail of \$A107m. in the previous week and a total fail during August of \$A350m.

France-Iran nuclear deal delayed

TEHERAN, Sept. 20.

FRESH financing problems baye delayed the signature of an agreement belween France and Iran for the huilding of two nuclear power stations worth about \$2,200m. informed

sources said to-day.

The agreement, and another accord oo co-operation over peaceful uses of atomic evergy. were ready to be signed last Sunday, but the ceremooy was put off because of the delayed arrival of France's coergy chief, M. Paul Mcotre.

The sources said M. Mentre was apparently beiping to iroo out the problems, which were not specified. Neither the French embassy oer the Atomic Energy Organisation of Iran know when the documents would be signed. Reuler

ON OTHER PAGES

ctional Company News: IRI Coffea W. German tyre merger ... 25/26 Farming and Raw Materials: EEC urged to drop apple lariff 29

New ways in development aid 18 World energy conference 19 FOREIGNERS IN KENYA

Indispensability in question

BY JOHN WORRALL IN NAIROBI

"DOES KENYA need over the board: Eritons (the permits for aliens who are 3,000 are in the manufacturing expatriates." 5 Kenya newspaper majority), Americans, Canadians, neither necessary nor needed." industry. The uthers have asked, "Who needs expatriates," Germans, Israelis, Scandinaviaos, was the cover story of a respected Italians, Greeks. Yugoslavs, relorted that it strongly sup-

of the Ogaden region are ready for immediate cease-fire talks to stop the war in the Horn of Africa, an official of the Somali Republic said here to-day. The official, Mr. Mohammed Aden, was speak-Somal'o denies Ethloplao charges that it has put regular troops into the harile for the Ogaden. But it makes no secret of its sympathy for the Western

colleges, schools, teacher traid. Personnel Bureau of being To Some 18,000 expatriates are in employs them, heranse of the ing. Some are self-employed, tool used by the multi-national mail employment in all sectors, lack of local manpower with Their nationalities estretch companies in obtaining work in a work force of \$50,000. Some appropriate skills.

day ordered an end to the cur- removed." few and blackout that have transformed Lusaka and three southern Zambian towns to murky ghost-towns for the past 17 days.

The Government spokesman! said the measures could be remarkly ghost-towns for the past officially, the measures were the said the measures were considered as short notice.

conditions that necessitated their this part of the world."

A government spokesman did first introduced on September 3

expairates, a kenya newspaper wajority). Anerteen, Canadians, neither necessary nor needed, was the cover story of a respected political weekly journal. "Friends or foes? A necessary evil, or the foreign of projects, municipality of the cover story of a respected project and the Government in the strongly supported Kenya significant that it strongly supported Kenya significant is expointed that it strongly supported Kenya significant is expointed that it strongly supported Kenya significant is exposed to the sixteen significant in the case of the sixteen significant in the support of Kenya significant industry. The civil service has been so possible to the sixteen significant industry. The civil service has been significant industry, quotes significant industry, quotes significant industry, quotes signi

Zambia curfew ends

PRESIDENT Kenneth Kaunda to- introduction bave not yet been PRESIDENT 1di Amin of Bahaai faith, the glunda Baptist

Mail said in its editortal that demic exercise, the curfew and while the curfew and blackout blackout drummed home the real had, indeed, been lifted, "the threat of war that does exist in

Uganda sects banned

Uganda has banced 27 religious Mission and a number of small denominations and seels from African evangelical seels. The operating in the country, loclud-ing the Salvation Army and the Seventh Day Adveotists.

Anglican Church of Uganda, the Roman Catholic Church and the Islamic faith are unaffected.

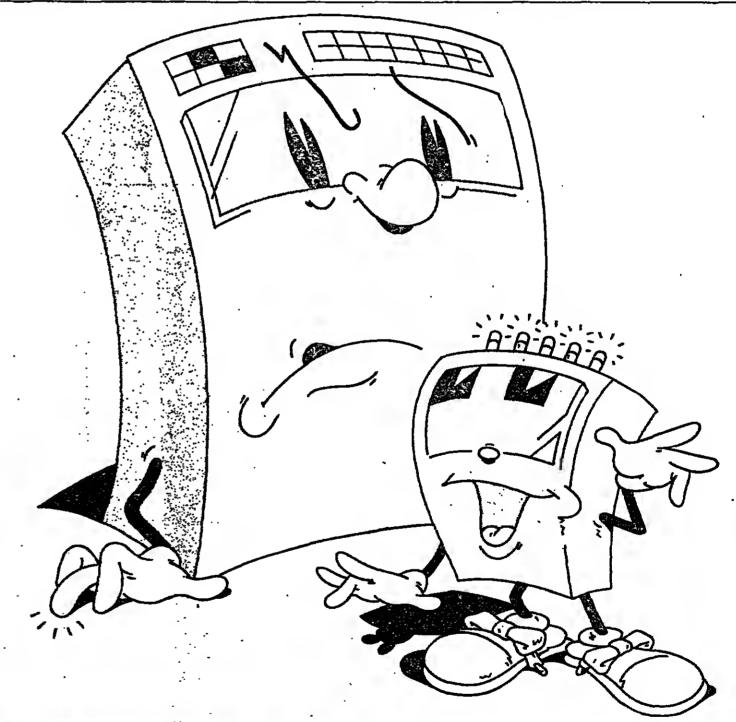
Announcing this to-day, the sionartes are connected with A government spokesman did not give reasons for the President's devision, which came as a surprise in view of the persistent speculation here that the curifew and biackout could have lar. But the newspaper complete for months.

Somewhat mysifyingly, the whout the inreal of war had Government-owned Zambia Daily been nothing more than an accidence of the banned churches, including Americans, and Austratical freedom of worship to Uganda was guarabteed under the constitution. But it had been observed that the curification here that the curification of worship to Uganda manufacture of the banned churches. Ministry of Internal Affairs said including Americans, and Austratical was guarabteed under the constitution. But it had been observed that the activities of some of the banned churches, including Americans, and Austratical was guarabteed under the constitution. But it had been observed that the activities of some of the banned churches, including Americans, and Austratical was guarabteed under the constitution. But it had been observed that the curification was guarabteed under the constitution. But it had been observed that the curification was guarabteed under the constitution. But it had been observed that the curification was guarabteed under the constitution. But it had been observed that the curification was guarabteed under the constitution. But it had been observed that the curification was guarabteed under the constitution. But it had been observed that the curification was guarabteed under the constitution. But it had been observed that the curification was guarabteed under the constitutions on Australians in the Seventh Day Adventication was guarabteed under the constitutions. But it had been observed that the curification was guarabteed under the constitution. But it had been observed that the curification of the banned thurches, including Americans in the Seventh Day Adventication was guarabteed under the curification of the banned thurches, including Americans in the Seventh Day Adventication was gua conducive to the security, peace whether they will have to leave uganda. Must expressed surprise

Islamic faith are unaffected.

A number of European mis-

The 26 mostly missionary at the ban when organisations also include the from Nairobl to-day.



Unfortunately, most computers suffer from a generation gap.

You'd think computers were almost human the way the generations fail to understand ane another.

. This can cast you a great deal in expensive re-programming and re-equipping.

We foresaw the prablem and pramised aur customers it wouldn't hoppen to them. We made sure one generation of NCR camputers could talk happily with the next.

Our latest series of computers, the NCR Criterian, keeps that pramise. The many thausands of campanies who already use NCR Century computers can easily switch to the greater power and capability of Criterian without expensive re-programming or extensive re-equipping with new

Our new generation has already been heralded in the technical press as "possibly the most exciting camputer announcement of the decade."

We're not surprised.

The Criterion can pravide you with a lot mare information far faster yet at less cost than other computers in

Furthermore, since we've the widest ronge of data pracessing equipment you're likely to find onywhere, we can alsa pramise that whatever your business, however large ar smoll, we've a system to suit it perfectly.

And, af caurse, we'll back it with a systems advice, pragramming and technical service guaranteed to keep it running smoothly, efficiently and economically.

Sa if you're looking at computer systems, why not choose one you can be sure will graw with your business and technology.

For generation after generation after generation. If you'd like to know more about NCR data pracessing, phone ar write to Mike Croneen, NCR Limited, 206 Morylebone Rood, London NWI 6LY. Phone: 01-7237070.

Making business life more business-like.



From pre-Columbian archaeological sites, (within easy reach of modern hotels) through colonial towns of unspolled charm to luturistic architectural achievements.

it's gloriously sanny Year-round warm sunshine to gladden the heart and enhance the pleasures of eightseeing

it's not far away Flight time passes quickly; there are films and music aboard to entertain you. Crossing time-zones from East to West, you arrive the same day. it's not expensive Mexico is less expensive than you think, especially with the exchange rate at its present is layourable level. Inquire without delay ! it's full of attractions

BY CHARLES SMITH

A SERIES of import promotion Other administrative measures regardless of Government policy, measures, including plans for oil include the despatch of import bave, in fact, been increasing

The measures are designed to ensure that Japan's current was a sure that Japan's current should be surely the condition of the staget level of St.Shm. which was also recently announced by the Government.

The main items on the list of measures are increasing in the form of a unified by the eod of October, thereasing in the form of a unified by the eod of October, thereasing in the first limited.

The main items on the list of measures are increasing in the form of a unified proper duct, as well as to for the stockpile to 8-5 m. kilolitres by the eod of October, thereasing import quotas for the 2T items import quotas for the 2T items intension are intension and the staget level of the staget level

Refinery

for Wales

confirmed

By Ray Dafter,

and conferrous metals stock missions averseas and the provi-spontaneously in the recent past piling, were announced to-day by sion of exhibition space for dis- in anticipation of an OPEC price

U.K. moves to help

Energy Correspondent TEXACO and Gulf Oil confirmed yesterday that they had chosen the stalian engineeriog groop SNAM Progetti to undertake the main contract for a £350m. oil refinery pro-ject in South Wales.

The two oil groups said that they had signed a letter of intent with SNAM Progetti's U.A. subsidiary to proceed with the initial engineering design for the proposed con-struction of a jointly-owned 63,000 barrels a day refinery

The project, one of the most ambitions of its kind undertakeo in Europe, involves the construction of a catalytic cracking unit and related facilities. The plant is due to he built in the Pembroke-Millford Haven area, next to the Texaco and Gulf refineries.

The contract, which is the subject of a letter of intent, was strongly contested by U.K. engineering groups. A state-ment from Texaco and Gulf sald that British constructors would still supervise a major part of the job.

awaiting planning and other felt to be extensions of trends governmental approval. It is that were instigable expected that the sale that were instigable to the sale of the s expected that the plant will receive considerable Govern-

lion the equioment to convert equipment still have difficulty heavy fuel lute premium grade

Imports inquiry

PERU TRADE

wear are causing and threateo. Hungary are hegioning to reveal ing serious injury to the production in Canada of like or directly ments, the Soviet Union and the carpets, and technical goods, competitive goods.

GDR have actually reduced the in that order of importance.

and West, has had little notice. Five Year Plan.

A series of "intormation days" able effect. In some areas conBut British business circles are is to he held in Switzerland carly tact, particularly on the personal also critical of the British Govlevel, has become even more ernment's implementation of the thoustrial Development Associationally, and where there has Helsinki Final Act. Delays over tion to give on the spot advice been improvement, this would granting visas for East European and assistance to Swiss industrialists considering direct in But Britain is keen to seek have beld up negotiations. It is further improvements, and will also felt that British representing fresh proposals to the tation in East Europe could do Helsinkl review conference which opens to Belgrade next month.

Whitehall is currently sound the sound of the proposal of the community.

Whitehall is currently sound the sound of the proposal of the conthing of the conth month.

Whitehall is curreotly sound- Whitehall itself is aware of its

ling out British businessmen was vulnerability on the visa quesdeal with East Europe for their tinn, and says that procedures views oo Basket Two of the will be speeded up. It has also Kloeckner - Humboldt - Deutz Final Act. This section, which noted criticism from East Europe said in Cologne it has received has been overshadowed by the that the EEC has done little to an order from Algeriz for 3,650 much more controversial Basket reduce trade barriers with East tractors to be delivered over a Three on human rights, calls on Firman though it care this is a increase of several years begioning

much more cootroversial Basket reduce trade barriers with East tractors to be delivered over a signatories to take steps to matter for the community as a improve commercial and scientific relations and raise the flow of economic ioformation.

Some improvements have been though it has been in the major projects of may be committed of major projects of m

ECGD to back order

Department has provided the guaraotee of repayment and funding for a \$2.2m, Joan which Citicorp International Bank, acting on behalf of Citihaok

a record value of Sw.Frs.50.8m. during the first half of 1977, compared with Sw.Frs.38m. for the corresponding period of last year. This 30 per cent, increase led to an overall rise of 15 per cent, in the industry's sales for the six-month period, domestic turnover baving hardly increased over 1976, levels, writes our Zurich, correspondant.

Profitability did not improve in keeping with the sales up-

agencies attacked

High tax 'driving manager to jobs abroad'

ahroad, hill coosiderable culty in bringing them be

Earnings

this country.

"It is often the case senior manager abroad car as much as a Board mem this country. If he were a back again, he would to accept a considerable of gross income together i substantial increase in a While average gross

earnings rose by 11.8 pe in 1976-77, those of direct executives rose by just 2 per cent. British ma Mr. Methven declared, lay behind their European c parts.

A Belgian chief erec.

46 per cent. better of.

man top manufacturing tive is 20 per cent be and a French top end executive is 50 per cent off than his British and the Covernment of the covernment of the ground is to get this off the ground is to red

New Yo return

cent of its Dutch production to first recommended establish. Mr. Montague drew attention compared with Laker's.

Schizul expects to export about ment of a British Industrial to the T21 per cent, being on Skytrain, the operators have felt of the first over and extend the role term to and at time when one-introduce competitive of Finance for Industry in the introduce competitive

Preston's I is given

2-year rep

East-West business BY DAVID LASCELLES

ing out British businessmen who vulnerability on the visa ques-

noted. It is easier now for Western companies to open up offices in many East European countries.

Helsinki. In the case of offices, Western businesses have also ment assistance onder regional had their arms twisted to take up expensive accommodation.

A common complaint is that western making cootact with the eod-user perrol and other premium oil in East Europe. It has also got harder to bring over East European technicians for training.

Improvements in the flow of economic information have been The Canadian Anti-Dumpiog patchy, and the general level Tribuoal has concluded that imports of leather and plastic foot-dards. Whereas countries like

THERE is a distinct feeling in availability of foreign trade in keeping with the sales upsink! Final Act, which was Western companies would also supposed to lead to easier like to be told more about the economic relations between Easl viability of projects listed in the informing the Swiss

Sekisui to build £2m. plant

Teachers condemn new powers

that school governors he given increased powers over the content and methods of teaching and appointment of classroom slaff. The proposals, made after a two-year study by the Taylor Committee of inquiry into the management and government of schools, would give teachers equal representation with local anthorities, parents and community representatives on the governing body of each of the 19,000 county schools in England

and Wales The malu unions described as "ludierous" the committee's insistence that." there is no aspect of the school's activities from which the governing body should be excluded nor any aspect for which the head teacher and his colleagues should be account-

governing bodies responsible for setting school aims, considering how these should be pursued, and checking progress. Councillor Tom Taylor, leader of Blackburn Coonell, who headed the 23-strong committee, said be was sure the four-

The widespread practice of politically controlling governing

socies by appointing an absolute majority from authority's ruling party would be ended by the qui

scheme.

Civing each school its own governing body, I allowing one body to deal with several schools, would minagement more gensitive to local needs.

Councillo: Taylor dedied that the new governors—i include employers among the quarter of "communities—would be unaccountable.

They would be under the control of the local authority which could dismiss them if they acted under the general, he thought the new bodies would operate Boards of companies, with the school head—automatics Hands of companies, with the school near—automatical the teacher givernors—serving as managing director.

The report recommends a minimum of eight and a of 24 generates for each county school, primary or 1 fee committee's recommendations—which would new legislation—were not maintness. In particular, Peter Fution, of Cleveland, Objected to the major (which kindle the Issue of Mismissing bad (eachers) that the legislation is the county of the service of the major (which kindle the Issue of Mismissing bad (eachers)).

iteable.

Mis. Snigley Williams Education Secretary, well proposals had said the Garenneral would consult all parties before making major arctifons.

4 New Parinership for Our Schools. SO, 53-25.

The war that never ends We British area peaceful people. When a war is over we like to consign it to the history books - and

But for some the wars live on. The disabled from both World Wars and from lesser campaigns, now all too easily forgotten; the widows, the orphans and the children – for them their wor lives on, every day and

In many cases, of course, there is help from a pension. But there is a limit to what any Government Department can do. This is where Army Benevolence steps in. With understanding. With a sense of urgency... and with practical, financial help.

To us it is a privilege to help these brave men and women, too, Please will you help us to do more? We must not let our soldiers down. The Army Benevolent Fund

for soldiers, ex-soldiers and their families in distress

Dept. FT. Duke of York's HQ. London SW3 4SP

a Tilon , L'al

THE Peruviao trade deficit for nuly this enforced delerral will decisions are made and kept as Io other import areas, the 1877 promises to be some 60 per bave made it appear so on paper. In which developments are to be official prediction is for self-cent, less than last year's. However, the figures for carried out, and in what order, the bave made it appears so on paper. In which developments are to be official prediction is for self-carried out, and in what order, the bave made it appears so on paper. In which developments are to be official prediction is for self-carried out, and in what order, the bayments problems which of traditional raw materials such as copper, silver and coffee, the gayments problems which as copper, silver and coffee, the fact almost entirely due to heavy rutting imports. This latter horrowing from foreign debt in the rest of the year preoccupy the government bornously seld to Peru—such as the payments due to heavy rutting imports. This latter horrowing from foreign debt in guest on particularly commercial vidual struggles to avert spending cuts on particular pet promises to be some 60 per bave made it appear so on paper. In which developments are to be official prediction is for self-thingly by Merthyr Tydfill Bocough Council and Brecon achieved), after some \$250m. was sufficiency to rice this year. (although this may not quite be achieved), after some \$25m. was sufficiency to rice this year. (although this may not quite be sufficiency to rice this year. (although this may not quite be sufficiency to rice this year. (although this may not quite be sufficiency to rice this year. (although this may not quite be sufficiency to rice this year. (although this may not quite be sufficiency to rice this year. (although this may not quite be sufficiency to rice this year. (although this may not quite be sufficiency to rice this year. (although this may not quite be sufficiency to rice this year. (although this may not quite be sufficiency to rice this year. (although this may not quite be suf

Deficit blamed on borrowing

iovestment, or a prompt sub- are restricting the capacity of stitution for imported gnods, are the privale sector to import raw liable for reconsideration. For materials, processed components instance, the current expansion and capital gonds. Nonlinally of nil exploration, and refining the official policy is to hold capacity, is almost certain to imports at their 1976 level, but

But a number of hyro-electric curbs and reduced consume and irrigation projects are demand.

expected to be cut back. The Thus the Peruvian capacity to account the property of the province of the pr Thus the Peruvian capacity to export manufactured goods is decitoes in the depressed economy. And although irrigation would increase the amount of agricultural land in a property continuer describes a production and the five-nation Andean Group.

country chronically unable to exports continues, despite a produce all the food it needs, the determined effort to raise sales likelihood is that the return on of non-traditional items. on nyestment will not be regarded which various tax rehates are allowed and which include handi-It is not expected that any crofts made from wood and agricultural or fisheries sector alexes. All non-traditional will be considered as urgently exports, including all manufactured imported processing or tured goods, are expected to ther plant this year or oext. realise \$200m this year.

for Hawker

acting on behalf of Citihaok AN INQUIRY into the large period. A Ford Cortina 1300 two "During the period January acting on behalf of Citihaok Prices of commercial door saloon, for example, was 1376 to January 1977 the prices piling were announced to-day by sion of exhibition space for disthe Government as a follow-up plays of imported products.

The measures are designed to the serious fine contract of the serious fine to the vehicles in the last few years 180 per cent dearer in January of some of the larger vehicles

Hauliers probe 140%

truck price rises

FINANCIAL TIMES REPORTER



MORE powerful model of Ford's Fiesta 1300ce car is now in production at Dagenham. Prices for the two new versions joining the Flesta range. going on sale to-day, are: (above) incinding car tax and VAT; and £3,212,77 for the Fiesta 1300 Ghia, also incinding car tax and VAT.

unit fitted to the Escort Sport and Ghia, modified to suit the Fiesta's transverse installation. The ocw Flestas, Ford claims bined with fuel oconomy and low maintenance costs. @ Factory-recommended times for the routine servicing of charges Vauxball cars and Bedford period."

24,000 miles or two years on. the road have been cut by up to 40 per cent. Vanzhail said yesterday: "The substantial offer greater acceleration com- reduction in the time needed. to service our cars and light thing like £35-£45 on labour over a two year

Big banks attacked over attitude to investment body

The committed of major projects on the proposal that install or not project on the proposal that install or not project on the proposal that install or not project on the project of the

output. About 20 per cent. of its sales to the motor industry are also eventually exported.

The site has been developed into investment.

The site has been developed investment.

He said yesterday that the should be lending at these rates.

Borough Councit and Brecon major factor which would belo be deciated.

Prest

Windscale monitoring

retain its high level of public many Peruvian manufacturers investment while Peru continues are fielding that in practice they to fall short of self-sufficiency in are unable to maintalo that level

heing squeezed by Government

BY MICHAEL DIXON, EDUCATION CORRESPONDENT reachers' Unions yesterday condemned afficial proposals

able only to themselves or the local education authority." Mr. Fred Jarvis, the National Union of Teachers' general secretary said children would be harmed and school heads reduced to office boys by the report a plan to make largely lay

slited partnership could be made to work to improve State.

140% عكزاهن الأصل inancial Times Wednesday September 21 1977 **CITROEN**® BLIME attacked le ent body THE CITICAL CX 2000. £4495·14 **RIDICULOUS** Citroen CX 2000. The car with the safest and most comfortable suspension system ever designed. Power steering. n neu ph Power brakes. And creature comforts to the point of self-indulgence. ect at time of going to press. Price includes car tax. VAT and inertia reel belts, but excludes number plates and delivery charges. All Citroen cars have a 12 month guarantee. Please enquire about our Personal L.M. Forces and Diplomatic schemes and Preferential Finance scheme. Check the Yellow Pages for the name and address of your nearest dealer. Citroen Cars Ltd., Mill Street, Slough SL2 5DE. Tel: Slough 23808.

BY PETER RIDOELL, ECONOMICS CORRESPONDENT

THE BUILD-UP of North Ser expenditure, income and output lenging the route of the U.K.oil output is belying to produce data. sharp recovery in company. The difference is explained by Britain of more than 300 square rofits, although this is being the slowdown in the rate of in miles of possibly oll-bearing tasked by variations in the flation which has meant that a masked by variations in the flation which has meant that a territory.

Inflation adjustment for smaller amount is required for Foreign increases in the value of stocks, stock appreciation, so the under-The disclosure was made yes lying position of companies has terday by the Central Statistic heen improving.

terday by the Central Statistic heen improving.

Government to try to resulve the dispute,

Gross Domestic Product in the profits net of stock appreciation.

Second quarter which confirm were 25 per cent. bigher in the talks are unsuccessful. The issue will be put hack into the international uniform the stantial part of the rise was first half of the year.

Gross trading profits of comparison of the international stantial part of the rise was first half of the year.

Gross trading profits of comparison in the international stantial part of the rise was first half of the year.

Gross trading profits of comparison in offshore all and gas developments.

Government to try to resulve the dispute.

Government to try to resulve the dispute.

If the talks are unsuccessful, the issue will be put hack into the international architectory directly line.

Both governments have agreed to abide by the court's decision although they are equited to although they are equited to although the meaning and score.

end to import curbs

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

and British motor manufacturers at talks in Tokyo.

According to the pattern devalped in the past, that means that Japanese sales will continue to be limited for at least the rest of this year, after which the British manufacturers can be expected to make efforts to prolung the arrangements.

For the Datsun dealers this new round of talks has been carticularly irritating since they were "entitled to protection in the same way as any other to be maintained.

The law to ries from Marathon to save the verification to save the yard from closure.

The move paid off last month when Penrod Drilling said it would buy the rig and was plaction to make efforts to prolung the arrangements.

The Dalsun Action Committee.

The Dalsun Action Committee.

Work is advanced on the first structura, and steel is being laid involved in the dealerships, said, for the second. But Marathon to save the yard from closure.

The move paid off last month when Penrod Drilling said it would buy the rig and was placting an order for a second of the same type.

Work is advanced on the first structura, and steel is being laid involved in the dealerships, said, for the second. But Marathon to save the yard from closure.

The move paid off last month when Penrod Drilling said it would buy the rig and was placting an order for a second of the same type.

Work is advanced on the first of the work is the yard from closure.

Work is advanced on the first of the yard from closure.

Work is advanced on the first of the yard from closure.

The move paid off last month when Penrod Drilling said it would buy the rig and was placting an order for a second of the same type.

Work is advanced on the first of the yard from closure.

The move paid off last month when Penrod Drilling said it would buy the rig and was placting an order for a second of the same type.

Work is advanced on the first of the yard from closure.

The move paid off last month when Penrod Drilling and the yard from closure.

The move paid off last morth when Penrod Drilling and the yard fr

This comment "applies equally livers Hanover has caused conlished limits.

Durion the rest of this year people who are given employ. The will be called on effectively to many thousands of other manufacturings that they could sell far more replacement parts and access and when they have several new models coming on stream.

A longer form worty for the dealers is that their dominant deet repair.

This comment "applies equally livers Hanover has caused conthe many thousands of other siderable interest among Scotdont, one of the largest com on the outskirts. Building is, involving London, Duthin and they be agreed to hegin in 1979.

When the building, planned the building, planned to head the building, planned to the first half, has decided to go abead with a plan to build a filom headquarters in Perth. It slarted there and has grown to a multinew models coming on stream.

A longer form worty for the dealers is that their dominant deet repair.

This comment "applies equally livers Hanover has caused condon't have counted to hegin in 1979.

When the building, planned to heigh in 1979.

When the building, planned to heigh in 1979.

When the building, planned to heigh in 1983, is ready the company will be centre of fices in the centre of Perth. It slarted there and has grown to a multinew models coming on stream.

A longer form worty for the dealers is that their dominant deet repair.

The C.S. bank was asked to both Maraboth Maraposite insurance companies in the U.K., which reported pretas is ready to employ and the fact that is repeted to hegin in 1979.

When the building, planned the building, planned to find the wide on both sides of the on the outskirts. Building is, little mand of immediate talks involving London, Duthlin and Ulster's political parkers on both sides of the specific to egin to a profits of £31.5m. for the first is predicted to a profit of parkers to make it.

The U.S. bank was asked to the manufacturing is profits of £31.5m. for the first is predicted to possible interest among Sc

U.K. challenges sea border with France

LK-FRANCE MEDIAN

ARBITRATION Scilly

LINE NEW AREAS OF

THE GOVERNMENT is chal-

Foreign and Commonwealth

When these are excluded the although they are estitled to the most westerly point the reference points. As a result rise was 11 per cent, with the question the meaning and scope median line is about four miles the U.K. territory had been cut profits of other companies test of the arbitration decision.

The Foreign Office says that at account of all the accepted to the most westerly point the reference points. As a result rise was 11 per cent, with the question the meaning and scope median line is about four miles the U.K. territory had been cut too far north.

Marathon's £28m. oil-drill rigs loan 'complete soon'

angered by SDLP statement

A POLICY statement issued anctions, regardless of possible westerday by Ulster's mainly loss of jobs, on Belfast's higgest response "continued to be company because of favourable."

Roman Catholic Social Demo-cratic and Labour Party has provoked angry Unionist reactions.

THE GOVERNMENT confirmed

It has made no comment on the Government's threa anctions, regardless of possible Mr. Concannon disclosed it response "continued to be replaced in the company and its in should reconsidar.

The company and its in should reconsidar.

In Belfast and Dublin there are fears that attitudes on both the SDLP and Loyalist sides are hardening, with the risk of a return to widespread sectorian violence in Uleter violence in Ulster.

THE SAME (CERT) LOAN COVERNMENT, MOTOR INDUSTRY CORRESPONDENT

THE SAME (CERT) LOAN COVERNMENT (CORRESPONDENT

SPRIAL PERMAN, SCOTTISH CORRESPONDENT

THE SAME (CERT) LOAN COVERNMENT (IN THE SAME (CERT) LOAN COV

Unionists Government wi use sanctions after 23% rise

BY OUR BELFAST GORRESPONDENT

voked angry Unionist reactions in the province.

The statement puts beavy emphasis on an "Irisb dimension." in which any future Ulster solution would involve the Republic, and marks a significant shift away from the party's seven years of support for a power-sharing settlement.

Although the statement is not as strongly worded as bad been expected—tt catts for an "agreed" in the pay award to its should reconsidar, became the possibility of people the Northern Ireland Office. gave James Mackie and Union leaders who met Concannon to-day, have no consider changing the to renegotiate the settlement to consider changing the with its 4,000 employees and ment. Mr. Jimmy Graham bring it within pay policy guides in the company and its was should reconsidar, became the possibility of people thrown ont of work, he say Union leaders who met to renegotiate the settlement to consider changing the with its 4,000 employees and ment. Mr. Jimmy Graham bring it within pay policy guides in the company and its was should reconsidar, became the possibility of people thrown ont of work, he say Union leaders who met to renegotiate the settlement in the company and its was should reconsidar, became the possibility of people thrown ont of work, he say Union leaders who met to renegotiate the settlement to consider changing the Union leaders who met to renegotiate the settlement with its 4,000 employees and ment. Mr. Jimmy Graham thrown ont of work, he say Union leaders who met to renegotiate the settlement to consider changing the Union leaders who met to renegotiate the settlement in the possibility of people thrown ont of work, he say Union leaders who met to renegotiate the settlement in thrown ont of work, he say Union leaders who met to renegotiate the settlement to

Datsun dealers seek | The search of the contraction of the contractio

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

Dublin's new Fianna Fail THE BUILDING societies yester-immediate reduction in a government is also a factor in day received the clearest indica and investment rates. The growing uncertainty.

Mr. Shore's comments make it auxious perfectly clear what is expected demand for home loan is likely in be repeated during of the high inflow of ful

See Men and Matters Page 18 largest, are not in favour of an steadily reduced.

building societies ha auxious to emphas extremely high and thi oday's discussions. still not been sufficien
It is known that some societies, that demand. As

LABOUR NEWS

Bread to cost ½p more from Monday

prices on Monday, 100.

In July, the Government caused price controls

Scots pit. men attack NUM plan

it was entitled to under the national ballot vote against pro-id-flerentials is also developing. If this failed the question of where workers are no strike for price controls.

Leyland union talks call

BY ALAN PIKE, LABOUR CORRESPONDENT .

SY ELNOR GOODMAN. CONSUMER AFFAIRS CORRESPONDENT

By Our Labour Correspond

If this failed the question of where workers are no strike for

50% wage rises

Farmworkers seel

Mr. Ren Bottini, general secre- between tary, who is expected to be labourers.

tries. These hopes suffered a The union's pack two-year sethack with Phase I demands a cut in the of the Government's pay week from 40 hours to restraint.

Ar Reg Bottint, general secrebetween craftsment.

Oil platform strike 'ne threat to production'

BY NICK GARNETT, LABOUR STAFF

OIL COMPANIES operating in Although oil comp the North Sea said yesterday sensitive about any that the strike by engineers on which slows down one of Shell-Esso's platforms was they believe that the not of major significance in the more a reflection of efforts to increase oil produc lems facing platform to the control of the strike windows.

tion. The strike, on the Dunlin 'A' difficulties among per platform north-east of the Sketing permanently on lands, involves almost 120 men installations.

Bakers' leader planning shake-up Aerospace staff feels 'left out'

AS MASS-PRODUCED bread started to appear on super-markel shelves again yester-day, leaders of the national strike by bakers were gelting down once more to furthering their master plan for a shakeup in the baking intustry.
After the settlement of the bank Holiday pay dispute, Mr. Sam Maddox, who has been general secretary of the \$7.000-strong Bakers' Union only since 1975, vesterday repeated his determination to rid the industry of the Victorian apttudes which be claims are still prevalent not only among hakery employers, but among the work force too.

The 47-year-old "rejuvena-The 47-year-am regarding tor " of the traditionally con-

servative union satd:

still young with plenty of fight

tell in oic. I want to shake up

the whole bread industry in

the same way as I have been shaking up the union."
Victorian attitudes among the union members hardly accounted for the response given to the union leaders' sirke call and the maintenance of the simpage for mure than a week to spite of the annual conference decision to do away with a un'on strike fund.

come in the first full neck of the strtke. The scillengent terms binted at grievance, which the union ctalms are much mider than the bank holiday dispute suggested. The key was not the ex gratia fto payment agreed for those who refused to work on August Bank ffuliday, but

the employers' acceptance that

retarded as a matter of principle by the union, although the dispute started largely by accident, as an members, escalation of a strike in a "To be Mothers Pride bread factory to

industry. are his demands for a review of large sections of its industry agreement. Jast revised in

EY OUR LABOUR STAFF

the employees should not be compelled to work un customary holldays.

The claim that bakers have a right to choose not to work.

THE BRITISH Acrospace staff ment, consistent with better application for a certificate of independence—it was refused biliterly yes decision-making."

Independence—it was refused to be earlier this year by the affiliated trade unions thereased man was unwilling to comment Certification Officer—is expected participation within the industry. The association's renewed to be decided later this month. participation within the industry.

The association said that n working party set up to consider participation did not seek any comment from staff association

> "To have done so might have upset the rosy relationship between the TUC unions and a Board so besoited by TUC influence that it is in danger of losing a priceless opportunity of

Main broadcasting unions agree on joint rule book

BY OUR LABOUR STAFF

losing a priceless opportunity of hearing from workers in the PROGRESS TOWARDS a mar nicians and the Association working on the completion of the workers have little all rings of the two main trade of Brondcasting Staffs, with 14,000 platform's construction who seek the North Sea as a wo mains in the brundcasting and members mostly in the BBC, will recipilation talks failed to give any representation to non-uclood capt step forward with prelimine posal to a folial rule book process. But it recipilates the basic book.

But it recipies the basic book.

The second the platform is also step forward with prelimine conference early in the New Constitution and members mostly in the New Constitution are supplyed by Oceanic industrial areas which handles poor labour relations.

The second the platform is not presented by the platform of the platform. The working in the large conference carry in the New Constitution are supplyed by Oceanic industrial areas which handles poor labour relations.

agreement. Jast revised in or standarsociation employees.

1965. The principle of whether But it welcomed the basic book.

Year.

1965. The principle of whether But it welcomed the basic book.

Year.

1965. The principle of whether But it welcomed the basic book.

Year.

1966. Negoliations on the rules have ance work.

1967. The companies say that with the North Sea as a standard of employees with the manage graph. Television and allied Tech. tion has already been approved in contracting services generally, which careers can be

BY PAULINE CLARK, LABOUR STAFF

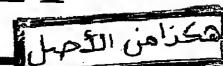
Those on average cornings tn the industry, to the union's estimation, woold have sarrifierd at least \$50 of their in-

on national bolidays was South Wales.

According to the union there are many other matters of principle to be tackled in the Central to the union's plans

FINANCIAL TIMES SURVEY

Wednesday September 21 1977



U.S. Commodity Markets

Trading in commodity futures in the U.S. has developed into a very large industry in recent years and now has an annual turnover of hundreds of billions of dollars, representing the movement of millions of tons of produce and materials.

ears on the back of the aterials boom. The

ومجع ١٢

Industry Association that in 1976 the Choice value of commodity traded in the U.S. ex-

N incredible sight to see chases and sales cancelling each interest rates, U.S. Treasury which previously would have exchanges onto one big trading on the Securities Exchange only reflects the general treed financial markets and properly ession in the Chicago professional speculators. It has is, one trader had a fatal spread far and wide as an tack hut un one noticed alternative form of investment, was the crush until the This is particularly the case

an apocryphal story, but who, disillusioned by the villustrates the kind of at could easily happen renzied conditions that ta "normal" day's tradcurrency devaluations, incredible is the size been attracted towards raw of the U.S. com- materials, which retain their may -- i. U., intures markets. They intrinsic value whatever may cial " futures contracts, com- companies, Town enormously in happen to "paper" money.

They are offered plenty of sources. before reaching a peak gold futures contracts, and of industry-already a rather more and trading facilities. growing importance is a new accurate description.

prokers abouting, push the U.S. have become very big paper loans coming shortly. and the members using them, different buildings,

S. commodity futures other before the aupposed deli- Bills, and long-term Treasury abunned commodity futures floor, is far removed from the Commission. The new CFTC in world commodity markets, regulated commodity options, as in action. Complete bed- very date, the fact remains that Boods, with a new futures contrading, is bringing some somewhat shabby former was officially set up in 1975 with Governments becommodity. lears to reign, with the commodity futures markels in tract for 90-day commercial radical changes to the markets quarters tucked away in various with the brief of protecting creasingly concerned about sup-Futures Trading Commission

market users from illegal and plies and prices of vital raw pilot programme

shoving in their frantic business indeed. Futures trad- In a way the development of There is a whole new breed of In Chicago too—the main other practices which might unmaterials. Although stricter Despite the alleged scandals, o buy or aell. The story ing is no longer the prerogative the bighly complicated "finan-important commodity trading centre for U.S. commodity fairly distort price movements. regulations may at in one particularly of those "in the trade" or

some business in the short term, live influence, U.S. commodity

welcome in the years ahead. the commodity futures trading to operate in a relatively unboom may be slackening; if only fettered manner, with the profit in volume in recent years. It influence. can be expected, for example, there will be a downturn in ac Volume tivity in the grain marketswheat, corn, soyabeans and soya- Such is the volume of busibean meal and oil—which pro-ness available domestically, par-

popular with the futures duction of much higher loan rates for grain producers means Many traders fear that they that the incentive to hedge lessened so trade husiness is by markets nperate—and building the inevitable shortage of sup- small percentage of the total

of inflation reflected in bellies, sugar, silver, copper, modity lutures markets is tend- inflated trade business. The usual "scandals" of the lations—have ruffled many trading "losses" for tax pur- able. However with improved ral rise in the cost of cotton, cocoa, Maine potatocs ing to wax and wane according markets bave attempted to keep markets being used to "launtler" feathers. But it is also poses, to offset against profit communications, the growth of rai rise in the cost of cotton, cocoa, Maine potatocs ing to wax and wane according markets bave attempted to keep markets being used to "launtler" feathers. But it is also poses, to offset against profit communications, the growth of criminal funds or transfer them recognised that if the industry gains, may also bring a reductional companies dealis to prosper in the longer term tion in turnover notably silver, ing and trading in commoditrend, from 7.7m. in iced brollers, plywood, eggs ties tag to be dropped when ing new contracts and The old Commodities Ex- and shake off the image created where tax-straddle business has ties, and the move towards 27m. In 1970 and 64m. and propane gas. There are five describing the futures trading improving vital communication change Authority, which basic by the Bunker Hunt family provided a big proportion of the international commodity agree-

discourage and charges of undue speculagreater respectability could be futures remain one of the last bastions of capitalism where There are signs already that free market forces are allowed to consolidate the huge increase motive as the undisguised main

vide by far the biggest sector ticularly in Chicago, that the control in what had suddenly thereby discouraging specula and other futures markets, do terest in raw materials, sharpturnover, partly through ignor-Moves to disallow commodity ance of the opportunities avail-

· A very big business

By John Edwards, Commodities Editor

nf funds from rose to \$820bn. This choice. The U.S. Futures Induss with an annual value try Association lists over 70 industry will mainly appear in successful brokers trade in the futures industry has also \$42hn. in 1960 and separate markets at ten the long-term from the new large volumes on their own attracted the attention of the could be regulated out of busi- against falling prices is greatly so far overseas participation in n 1970. The real surge different exchanges. These bnancial markets which have got account too. It is the brokerage politicians, alarmed by stories ness, Certainly the commisn 1973 when turnover range from the traditional off to a very good start so far. husiness which has brought the of fortunes made and lost, signers, while learning bow the likely to decline at least until in value terms on the "giants" like soyabeans, corn They are attracting increasing big increases in volume, market year to over \$520bn., and wheat, to big markets for support month by month, while although the rising cost of pro- powerful forces, both private up a large hureaucratic staff to ply develops again. this buge increase is a live cattle, live bogs, pork turnover in the traditional com- ducing raw materials bas also and Government, as well as the monitor information and reguof inflation reflected in bellies, sugar, silver, copper, modity lutures markets is tend- inflated trade business. The usual "scandals" so shows a spectacular including orange juice futures, trend will be for the commodition of the traders by introduct abroad illegally,

uidustry "managed" accounts "outside" nhtain a good return on capital accommodate the increased sioners have not been very At the same time, the intro-Many companies rather than gamble on making volume of business.

It is true that the bulk breed of "financial instrue" The inflow of funds both from World Trade Center building in replaced in 1974 by a new all-have to learn to live with more potentially lost turnover may be that more international interest rading is in "paper" ments" covering currencies. deposits and overseas sources, New York, bringing together embracing Commodity Futures Government control and politimore than made up by the new will be shown in the U.S. marmors, with forward pur-"Ginny Mae" mortgages, often from financial institutions markets form four separate Trading Commission modelled cal interference. After all, this business generated by the kets in the years ahead.

specialists in futures trading-the Exchanges It is aimed at regulating the of futures industry trading. A outside world is often ignored pared with the traditional agri- handling brokerage husiness have made great efforts to keep markets in a proper manner massive surplus of supplies bas in the headlong pursuit of procultural markets, reflects the both from trade and speculative up to date by introducing new before things can get out of driven prices to low levels, his Nevertheless the U.S. grain, growing sophistication of the sources, and operating large contracts, improving communifor cation facilities and expanding become an enormous industry, tion by reducing the chances have a considerable influence encouraged by the buge inflow investors seeking mainly to their tracing floor areas to So far the five CFTC commiss of making large profits.

macipulation

ally regulated only the domestic operations and the Maine potato trading activity.

E.F.Hutton's communications system gives you the fastest American ommodity news and execution reports Farmwork 411 " Hage?

The early word helps catch the opportunities. And nobody gets the word to you or to the floor of the exchanges faster than E.F. Hutton.

E. F. Hutton has the connections. Our private telephone lines link all of our international offices with each other and to all of the major trading centers in the United States.

Our private network of data terminals operates at approximately 20 times faster than regular telexes. This exclusive network connects our European offices to one another and to the major securities and commodities exchanges in New York, Chicago, and London.

E. F. Hutton's unique, dual communications capability means we can provide you with the various kinds of information you need to keep abreast of the facts.

Whether it's market data, research analysis, political news, or weather reports, you get the word fast with E.F. Hutton:

Just split seconds after an order execution has been reported from the floors or trading desk, we know it.

For instant information, please contact E. F. Hutton & Company (London) Limited, Cereal House, 58 Mark Lane, London, England EC3R7EJ. Telephone: 01.481.2671/01.481.2515.

Athens-Frankfurt-Geneva-Hamburg-London Lugano · Luxemburg · Munich · Paris

International Commodity Brokers

Shearson Hayden Stone's communication network links our International Offices to Commodity Headquarters in New York as well as to major U.S. commodity exchanges,

Daily market comments are telexed after the close each night—available to you before the next morning's openings in New York and Chicago.

For further information contact one of our International Investment Centres.

SHEARSON

Shearson Hayden Stone located in:

55 Basinghall 5c London EC2V 55EO

16 Place Vendome

The Netherlands Leidesgracht 11 Amsterdam

368 Avenue Louise

Switzerland I Place Longemalle Switzerland St Jakobsstr 3 4052 Basel

61 Avenida Del Generalisimo Madrid 16

*Mid-October, the London Office moves to: 5t. Alphage House, 2 Fore 5t, London EC2Y 5DA.

CFTC leader under heavy fire

space of two years or so has reached the 1970s outlook. inspired controls and regulaeager only to build up bis bureaucracy whose clammy hands will eventually strangle the lifeblood out of the

perly with the Maine potatoes 'scandal" last year and is likely to come off worst in its battle with the Bunker Hunt family over alleged excessive holdings n the soyabeans markets. The shifts and changes in the Commay or may not be wisbful ing out" in various ways.

unabashed by the torrent of fraud and other illegal praccriticism which has poured tices envisaged under the Act down on him. A true politician approved by Congress in 1974 to bis fingertips—not reluctant which established the Commis-to admit he would prefer to slon.

of the newly established Com- 1920s mentality into the second would fight to keep some furis. Mr. Bagley claimed that the options appears to rema

Government tions. The industry had not in tion making again. resents a regulatory umbrella important role to play in regularity often sold by npera-ceived a lukewarm organisation-like the CFTC. But important role to play in regularity often sold by npera-ceived a lukewarm the industry didn't even have us lating the U.S. futures markets, tors who lie by day and fly by since they contain the industry didn't even have us by creating an ever the industry didn't even have tis own proper national trade asso. It was set up partly in res night" ciation to represent its views to ponse to public fears of raw Government and organise the material prices being undnly Defeated proper input of information; a artificially inflated by specula-

Lurnover

CFTC had driven business away cited as an example of the futures markets had risen

There were many undesirable lic. Interviewed in the CFTC features which still needed to be cheerfully mer with the protection against

amazing progress." achieving the role of speculation and such in two years what the Securities developments as "managed Exchange Commission took 20 accounts" where unscrupulous companies could switch profits around just to keep the accounts going and commissions coming

> They would also possibly be able to help the industry in its battle with the Government over "tax" straddles in providing impartial evidence that there was an element of risk in these

has shifted business from the groundwork for further expan- tion facilities, appear to have markets. On the way U.S. markets was also being resion after years of effort. searched Mr. Bagley said there In fact plans for a merger, teething troubles of settling in top at the patrolem to the CFTC by the Carter Ad-New York commodity markets. Sigar, Cotton and the Mercan-been set up by the Republicants.

MR. WILLIAM H. BAGLEY is years to do for the stock SEC, to avoid overlapping and gress to increase the Budget to regulations imp probably the most unpopular markets. So far, he adds, the expensive rivalry between allocated from \$11,483,000 spent foreign authority. This prov man in the U.S. Commodity CFTC had managed to drag the bureaucratic agencies. Agricul- in 1976 to an estimated has now been dropped, bit futures industry. He is chairman futures industry from the 1890s- tural committees in Congress \$11,615,000 this year.

modity Futures Trading Com- balf of the century, but there is diction under their control. On extra money was needed for the requirement of a mission (CFTC), which in the still some way to go before they his own position, Mr. Bagley more staff required to deal with segregation of funds, put said he did not expect a five the control of commodity option by dealers, for overseas or aitracted the antipathy of many of the free enterprise minded of the free enterprise minded commodity dealers, unused and claimed. They don't recognise maybe less. But he was anxious the Commission's brief as out existing commodity option to he principle and the markets are public institution making again.

Under the 1974 Act, the CFTC London making it even more Washington headquarters. Mr. cleared up to provide the custo- has been given wide-ranging difficult for the uninformed powers to carry out its, main speculator to find out whether brief-in its own words-"to be is being taken for a ride or likely to be impose protect the pricing and hedging, not. (risk shifting) functions of the But as with its other regula- down.

inspired controls and regulathe past had to deal with the Whether Mr. Bagley goes or are amount of their resources, alleged "bucksters." It is obvious that the Options, according to Mr. Bagley revised proposals for the as an opportunist politician, resents a regulatory umbrella important role to play in reservations of the option programmer, has a regulatory umbrella important role to play in reservations of the option at the option programmer, has a regulatory umbrella important role to play in reservations.

proper input of information; a attinuary finiated by specials.

It is claimed that the Commission could play tors at a time when the Govern However, his threats to ban Nevertheless it seems sion, under Mr. Bagley's direction, bas already driven power of votes behind it, had commodity futures business little political clout in the account was the huge growth of cut means of regulation—has so Chicago and New Your overseas, has failed to deal pro-Congressional image of interest in futures grading that far been defeated by his fellow eventually launch of the control of the not surprisingly has attracted Commissioners and the prothe attentions of the swindlers posed three-year pilot proseeking a 'fast buck' or gramme for re-introducing con- traded commodities criminal elements using their frolled options trading on the illegally acquired funds to be commodity exchanges is to go turned into "respectable" pro alread although it may be de-fits, either domestically or ferred for some time yet. It is mission's attempts to deal with from the U.S. Mr. Bagley abroad, through the commodity selt that the regulated trading commodity options are also pointed out that turnover on the markets. With knowledge of the of options, with official pubcited as an example of the futures markets had risen commodity markets still fairly lisbed prices, will be just as CFTC's ineptitude and inexperission below the commission had been ence of the "real" world of which the Commission had been defrauding a gullible public are the existing option swindles. ence of the "real" world of which the derivating a gentle public are size of existing operating; this was hardly a considerable. This was almost where the buyer is often prowarranted interference in the sign of over-regulation. He acceptable while trading was mised a no-risk investment or markets by the Commission emphasized that the CFTC was confined to a specialist minutely charged excessively high noconfined to a specialist minority, charged excessively high prehave led to a general clamour not against futures trading in but became a major problem miums. Since option trading on for Mr. Bagley's departure, and any way, which would effectively when the industry greatly in the U.S. markets has been there are strong rumours of his put it out of business. But the creased its attraction and when banned in recent years, follow-imminent retirement, which industry did need "straighten the rise in range of the continuous followthe rise in raw material prices ing some previous scandals, started burting the voting pub-much of the undesirable option business has been placed in

commodity futures markets." It tory efforts, the CFTC has met has three main divisions some strong opposition to its changes envisaged by fi return to California when the Apart from setting up infor research and education, trading proposed options programme in the conduct and open opportunity arises—Mr. Bagley mation sources to find out what and markets, and enforcement. London markets were particulated futures markets is sees the CFTC role in much was happening on a regular The staff bas grown from 29 in larly incensed that they should pill to swallow for tradbasis, Mr. Bagley felt the CFTC 1975 to an estimated 463 this, be required to be "recognised," to free wheeling and He claims that the Commodi- should look at the whole ques- year. But a major setback re- by the CFTC, since it-would be tles Commission has made tion of bow hedging is defined, cently was the refusal of Con, a dangerous precedent to bow

whether Mr. Bagley goes or are amount of their resources, alleged "bucksters." Py which are thought to be able or, alternatively if

eventually launch opite tracts, allocated to the CFTC, for inte silver, gold, coffee an special legislation in C

to permit it. introduction, could be in the industry's attitud benevolent attitude to troduction of new tor succeeds, in bringing r ness to the markets of able scale, criticism stricter -regulations :

New York no longe poor relation

kind of transactions and, there- JULY 5, 1977 was proclaimed lems involved in breaking a re- exchanges represent fore, were properly allowable Commodity Futures Day in New cently negotiated lease on its hope is that in the it for tax concessions.

York City by the Mayor, present building. However, they will tend to merge On a wider scale, Mr. Bagley Abraham Beame. He was office supporters of the CEC concept powerful unit, with said there was concern at the cially opening the new Com- scored a major triumph in per- able resources for expe possible manipulation of market modities Exchange Center, suading the four other New There is a strange in prices either by forcign govern-bringing together four of the York commodity exchanges, commodities traded ments or by private speculators. New York Commodity futures some with rather diverse in 22,500 square foot traded. The Bunker Hunt family case in exchanges into one big complex, terests, that it was worthwhile soyabeans earlier this year was Housed in the big World Trade coming together in the World. an example of the Commission's Center building, equipped with Trade Center. function in this area, be all modern communications and claimed. They were also investimedern technology available, gating possible distortions of the the CEC, as it is known, has become one of the biggest single result of "support" buying on a commodity trading centres in large scale by producer interpretation to the big Chicago existed especially during the construction of the big Chicago existed especially during the construction of the big Chicago existed especially during the construction of the big Chicago existed especially during the construction of the big Chicago existed especially during the construction of the big Chicago existed especially during the construction of the big Chicago existed especially during the construction of the construction of the big chicago existed especially during the construction of the constr wise of limits restricting the changes, CEC officials are con. the move because of problems well-established communicated three horsened daily price movements—which fident they have laid the with establishing communication.

heen set up by the Republicans. ago. But it was not until 1971 tile retain their independence Members of the diff. heen set up by the Republicans.

If anything it was receiving when an accord was finally more White House interest in reached which culminated, vice of the greater attention after some fits and starts, into the World Trade Center cominternational commodity agreements as part of global and domestic economic policies.

He did not support the rumours that the CFTC might world futures markets—is not the merged with other regulatory financial authorities. like the because of the financial probability and continue to operate the changes are identificant to operate the separately. But lnevitably they coloured badges show are benefiting from the shared modern facilities available, and evitably it is likely in an interchange of ldeas and action in one quarter opinions among themselves be tempted to extract that the New York Cocoa Expectally on dealing with submemberships to it is changes so as not to be modern facilities available, and evitably it is likely it is made opinions among themselves be tempted to extract the continue to operate the separately. But lnevitably they coloured badges show are benefiting from the shared modern facilities available, and evitably it is likely it is lik

split up so that each Dealers who are me several, or all four e can theoretically ru

trading in gold and

International service to the commodity trade

Drexel Burnham Lambert

London Office. Winchester House, 77 London Wall, London EC2N 18E Jet 01-538 2339 Teley: 884845 Offices in major world financial centres

PART 1 of a series published as a public service by the New York Mercantile Exchange.

To the uninitiated, commodity futures can be bewildering, yet tantalizing. We've all heard stories about the friend of a friend who made a "killing" in futures. Or who lost a tortune. Or who torgot to sell and suddenly found himself the exasperated owner of a carload of something he didn't really want.

The tiction is stranger than the truth. In fact, there are thousands of daily traders-and their numbers are mushroomingseeking speculative protits and assuming the risks associated with the wide and rapid movement of commodity prices.

This primer is not meant for those traders. Rather, it is for the investor who wants to understand the "whats" and "whys" and "hows" of commodity futures.

Let's start with some definitions.

WHAT IS A COMMODITY?

A commodity is a product...sometimes a natural or agricultural product such as Maine potatoes: and sometimes manufactured, such as a one kilo bar of gold. But the product should have certain special characteristics. The product must be easily divisible into standard units. And any one standard unit should be virtually identical to any other standard unit. Of little or no importance to buyers are the origin or brand identification of the product. However, there should be a broad spectrum of both suppliers' and users of the product.

WHAT IS A COMMODITY **FUTURES CONTRACT?**

The commodity futures contract is a standard agreement to buy and receive-or to sell and deliver-a stated quantity of a commodity, at a definite future date, at a specified price. The contract is designed by an organized commodity exchange in accordance with its rules and clearly specifies the terms of the

WHAT IS A COMMODITY EXCHANGE?

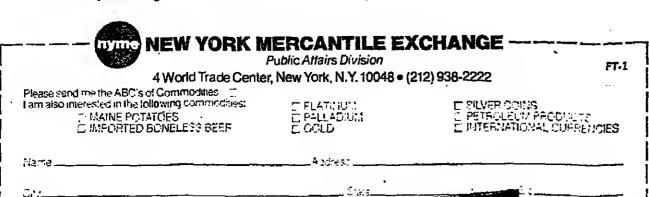
The exchange is a financial institution federally licensed by The Commodity Futures Trading Commission to provide an open, fair and orderly marketplace where commodify futures contracts are traded daily. Trading is conducted on the trading floor around rings or pits by "open outcry." Brokers and their clerks on the floor of an exchange receive orders via phone or teletype either directly from customers or indirectly via brokerage firms who are exchange members. Prices generated by brokers executing these orders on exchanges are instantaneously disseminated worldwide by the

WHY ARE COMMODITY FUTURES CONTRACTS TRADED?

The answer to this question depends on who you are. If you produce, process or market the actual physical commodities, you re probably interested in futures contracts for the protection they may offer against harmful price fluctuations. On the other hand, if you are a soeculator willing to accept substantial risks in return for substantial profit potentials, you may be interested in futures contracts especially in view of the high degree of "leverage" that a 5% or 10°, margin makes possible.

Please use this handy coupon:

This series of ten service messages has been reprinted into a handy reference booklet. Complimentary copy available on request. You can also receive information on NYME Futures Contracts from your own broker or with this handy coupon.



W 11 21

Commodity Analysis Limited 194-200 Bishopsgate London EC2M 4PE

Which have outperformed the Index?

Which are the most consistent?

ery investor should know the facts

out commodity fund performance.

nmodity Fund Performance Chart

a FREE copy of the latest

FINANCIAL EXPERTS REASSESS COMMODITIES - HAVE YOU?

print of an article comparing results of investments modities with alteroatives will be sent to you if you te and return this coupon: Grosvenor Commodity Investments Ltd.

4 Grosvenor Place.

London, S.W.I. Tel.: 01-235 0791

Chicago still leads the way



The main trading floor at the Chicago Board of Trade

trading in the pits and tural commodities provide the successful futures contract for the launching of new markets. trading in the pits and world know its price on in an instant. But st trading floor is in day practices established by far the largest hig volume markets. But the markets and by practices established by far the largest hig volume markets. But the Mercantile means that it is markets. Thus encouraging a Mercaotile has continued to no longer simply a shadow of the buying or selling; the chial view among traders, who taking in the Associate Mercan so that ambitious plans for a purple of the Board of the launching of new markets. The largest hig volume markets. But the Mercantile means that it is markets. Thus encouraging a Mercaotile has continued to no longer simply a shadow of considerable enterprise the Board of Trade so much taking in the Associate Mercan so that ambitious plans for a planned in literational developments domestic agricultural futures well equipped and modern unless they are crop disasters. ctivity in the pits where in international developments domestic agricultural futures well equipped and modern in the centre almost unless they are crop disasters. contracts and, more important, troding floor is being planned

ding could be modern-

i improved. After an study, it is claimed, the r experts said there was they could match the apparently haphazard, stablished over the past

nly the Board of Trade to old-fashioned views

ing modern communicai technology in order to

ance

nedging facilities.

Which funds are up?

Which are down?

in turnover activity and en- the Mercantile traded a record tunities for hedging for the couraging the Board of Trade volume of 3,910,327 contracts. small farmers and less advec-

futures hedging, and futures. nterest. The physical stil acknowledged as the biggest frozen turkeys and a host of it provides a very useful trainside of the Board of trading centre, there is no doubt farm products, to the financial ing ground for traders, and as declined over the its connectiveness has been markets including a range of speculators, moving on to higher the futures markets stimulated by the activities of the leading currencies, which things. ersely boomed. Specu- its closest (in geographical and provide an alternative to the argely responsible for volume terms) rival, the Chicago foreign exchange markets. But n trading, but there is Mercantile Exchange.

he futures markets do . The Chicago Mercantile also genuioe service to the has a long tradition, with a grain trade in setting forerunner, the Chicago Butter ids to regulate supply and Egg Board, being formed nd, as well as provid- in 1874 before becoming the Mercantile in 1919. In the s in the most remote shadow of its big brother, the ie U.S. do take a close Board of Trade, the Mercantile particularly when own until 1961 with the intro hedging facilities. their planting inten-duction of the pork bellies. often with disastrous world. Since then it has scored

FUNDS

rates) contract has proved to siderable success with its new commodities traded be a tremendous attraction Treasury Bill futures contract. Board of Trade and the Mercanclocking up regular increases During the first half of 1977 tile thus offering greater opporpard of Trade was built to expand its trading area to The success of iodividual turous speculators.

The success of iodividual turous speculators, and less adveously for the grain trade include new markets for Mercantile markets varies conprise insurance in the and commercial paper long siderably according to develop fastest growing commodity expected to the success of iodividual turous speculators. meots affecting the many con- change, and is more than tolera-

forms the bulk of the While the Board of Trade is tracts traded ranging from ted by its bigger brothers since

in the centre almost unless they are crop disasters.

If from view and where ackets are worn not so of Trade has diversified with or identification as to some success into other areas, injury appears to rule is challenging the New York for four hours until 1.30 world supremacy. It has also the Mercantile gold futures to clear up instrument markets. The most active of the many formed, in high markets. The luts traded on the tof the Trader to slake rates) contract bas proved to siderable success with its new commodities traded on the commodities traded the commodities traded on the commodities traded the commodities tra

CONTINUED FROM PREVIOUS PAGE

what is going oo in did not really come into its the benefit of both trade and to upset their existing uses

Commodity Futures Trading ing house association that could bring hig cost savings in the future. But for some members it is another than the same as a joint clear ing house association that could bring hig cost savings in the future. But for some members it is another than the same as a joint clear ing house association that could be saven as a joint clear ing house association that could be saven as a joint clear ing house association that could be saven as a joint clear ing house association that could be saven as a joint clear ing house association that could be saven as a joint clear ing house association that could be saven as a joint clear ing house association that could be saven as a joint clear ing house association that could be saven as a joint clear ing house association that could be saven as a joint clear ing house association that could be saven as a joint clear ing house association that could be saven as a joint clear ing house association that could be saven as a joint clear ing house association that could be saven as a joint clear ing house association that could be saven as a joint clear ing house association that could be saven as a joint clear ing house as a joint clear ing house association that it is a possible to the saven as a joint clear ing house association that it is a possible to the saven as a joint clear ing house association as a joint clear ing house as a joint clear Domestic U.S. agricul- another triumph with the first are also going ahead for comhined efforts to ensure that New in into the hright oew complex share of the proposed new options markets, with coffee, sugar, copper, silver and gold as likely candidates.

Another incentive for class.

Hedging

cult to visualise the CEC ex- effect of the merger into one panding too fast at this early new complex will be to restore stage. It is still io the throes the reputation of the exchanges of settling into the new com- overall by bringing in more plex, which provides a welcome effective policing of market contrast to the former indi- activities and rules. Once a vidual premises, with more sound base is established the attractive surroundings and the Chicago on to challeoge attractive surroundings and more sophisticated price indicators and communications network. But traditions die hard, ing experience provided by the and some of the exchanges are four exchanges. far from eager to be rushed ahead too fast if this is going

and customers. The CEC is now able to talk The stage is set for expansion here farmers tend to the most actively traded comactions on past price modity futures market in the potential "enemies" such as the facilities such as a joint clear

> Another iocentive for closer the different exchanges have co-operation between the four varied experience and expertise. Exchanges is common rivalry It is, for example, difficult for with Chicago, which still views someone used to trading the New York markets as up-domestic-orientaled markets. starts. There is some regret that like Maine potatoes, cotton and so far New York has not really orange juice futures, to switch entered into the potential happily to international markets growth area, provided by the like copper and silver, even financial instruments though the bulk of business futures markets launched so does come from domestic successfully in Chicago in recent sources. Some of the markets are widely used by the trade while others are much more speculatively dominated, and this is reflected in the differing As one dealer commented: attitudes of the exchanges. The New Yurk is the financial past image of some of the excentre of the United States, if changes at least has been none not the world. So the financial too good, with allegations of futures hedging markets should lack of properly enforced be here; not in Chicago. We regulations, and the Maine will have to do something about potato market "scaodal" last year involving huge sums of commodity money threatened the industry's options, however, it seems diffi- credibility. It is boped that one

Who needs futures trading?

N M ROTHS

& SONS LIMITED

New Court, St. Swithin's Lane, London EC4P 4DU

Telephone: Q1-626 4356 Telex: 888031

Members of the London Gold Market

SUBSIDIARY COMPANIES

N M ROTHSCHILD & SONS

(HONG KONG) LIMITED

Suite 1710/1712. Connaught Centre, Hong Kong Telephone: 259106

Telex: 74628

NEW COURT MERCHANT BANKERS LIMITED

23rd Floor, UIC Building, Shenton Way, Singapore 1

Telephone: 2209555

Telex: 21884

NMR METALS INCORPORATED

Suite 1012, 1, Rockefeller Plaza,

New York, N.Y. 10020.

Telephone: 541 6696 Telex: 424504



Billy Sullivan does—even though he's only six weeks old. For the next seventyodd years, the quality of Billy's life—how well he is nourished, where he lives, how much his goods and services cost—will be affected by how efficiently

agricultural and other industries do their job. Increasingly, a major factor in improving efficiency has been effective use of futures markets such as the Chicago Mercantile Exchange.

Futures markets act as shock absorbers to various segments of the world's economy. In the case of the Chicago Mercantile Exchange these segments include major staples of the American diet; beef, pork, turkeys, eggs and potatoes; the backbone of the housing industry, lumber; plus commodities of world commerce such as gold, U.S. Treasury bills and foreign currency.

Efficient use of futures markets enables industry to control costs of buying and selling, avoid price jolts, finance intelligently and plan ahead confidently. All of which results in pass-along benefits to consumers—providing more of the things America needs in food, housing, manufacturing and world trade.

For Billy Sullivan's sake, let's keep it that way.



CHICAGO MERCANTILE EXCHANGE

International Monetary Market

Associate Mercantile Market

The Chicago Mercantile Exchange is located at 444 W. Jackson Boulevard, Chicago, Illinois 60606. It lists for trading the following commodities:

Feeder cattle

Frozen pork bellies

Frozen skinned hams Boneless beef Copper

U.S. silver coins United States treasury bills Deutschemarks Japanese yen

Canadian dollars British pounds Swiss francs Mexican pesos

French francs Dutch guilders Lumber Russet Burbank potatoes Turkeys

Eggs

Milo

Butter

A Federally Licensed Contract Market

U.S. COMMODITY MARKETS IV

Interest rate

futures boom

On July 5, 1977, COMEX opened metals futures trading at the new Commodities Exchange Center. Located within New York's World Trade Center, CEC is the largest and most advanced futures trading facility in the world.

COMEX enjoys an international reputation as one of the most accomplished futures trading markets. If you would like to know more, contact Commodities Exchange, Inc. Four World Trade Center, New York, NY 10048. (212) 938-2900.

WORLD'S LARGEST METALS FUTURES EXCHANGE

Silver: 5,000 Troy Ounces

Copper: 25,000 Pounds

Gold: 100 Troy Ounces

a direct link between

Rapid communications are essential in the international business of metal and commodity broking.

The operations rooms at Rudolf Wolff & Co. Ltd. London and Rudolf Wolff Commodity Brokers Inc. New York are connected by open line telephone and high-speed telex machines so that both sides know what is happening on the London and New York commodity markets

In London Rudolf Wolff are ring dealing members of the London Metal Exchange and have seats on the Sugar, Cocoa, Coffee and Rubber Markets. The New York Company are members of the Commodity Exchange as well as the Coffee, Sugar and Cotton Markets. So it goes without saying that Wolff has the experience and expertise, as well as the communications system, to provide the fastest market executions on both sides

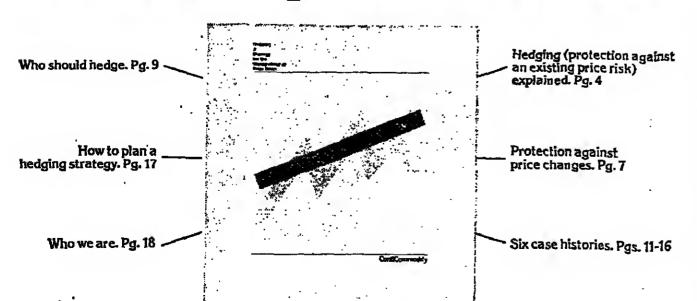
Rudolf Wolff & Co. Ltd.

LONDON Rudolf Wolff & Co. Ltd., Knolly's House, 11. Byward Street, London EC3 Tel:- 01 - 626 - 8765

Rudolf Wolff Commodity Brokers Inc. 20th Floor, 295, Madison Avenue,

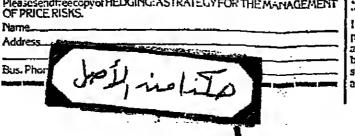
New York 10017 Tel:- 212 - 725 - 0543

Hedging: How it can help achieve consistent profit objectives.



Conti's 20-page booklet details important aspects of hedging —a financial tool that can protect you against price increases and decreases. No charge, of course. Just mail the coupon.

ContiCommodity Services Ltd. World Trade Centre, London E. 19AA. Phone 01–488 3232 Pleasesendfreecopy of HEDGING: ASTRATEGY FOR THE MANAGEMENT OF PRICE RISKS.



pany recently described the its third investment vehicle -should never be interpreted futures market he sells his Chicago market in "Ginnle into service—90-day prime com- as the cash market's expected viously purchased bond fulfi Mae" futures as sprightly— mercial paper with a stated level just as in the cash market, contract at the higher price which may strike some readers value of \$1m. . as a conservative, almost un. Not that the Chicago Board forces that are less obviously losses in the cash market American adjective to use in of Trade is having things all fundamental. connection with a market where its nwn way. There is the inevit. Frieres rates are in effect

development stage is not alto- Notes.

futures market in Government specialist attention.

Grain

and bave a stated face value at major 'U.S. newspapers and have declined as he anticipated,

monthly published by the just a few days' time the lish data on rate and trading making his actual purchasa.

Morgan Guaranty Trust Com- Chicago Board of Trade wheels volume levels on these markets bonds that much higher. Indi-

trading volume in August was able competition just across the jointly determined with the ing is just what many showing gains of no less than way in the shape of the Chicago term structure of interest rates fessional money manager 400 per cent on the same Mercantile Exchange whose in within the cash market. The month of 1976.

ternational money market asso, same expectations and investor
Admittedly the trading of in-ciate began to trade in three preferences for tiquidity have
terest rate futures is a brand month U.S. Treasury Bills in an infinence on both cash and new phenomenon. It owes its December 1975. The Chicago futures markets. Especially

birth to the Chicago Board of Mercantile Exchange hopes important for the interplay markets trade which started the ball shortly to gain permission to ex- between cash and futures interested rolling as recently as October pand its services to the use of markets is that investors can tion for 1975, so a relatively sharp one-year U.S. Treasury Bills create futures-type commitments prospect growth curve at such an early and four-year U.S. Treasury wholly within the spot market. gether unexpected. Even so it One of the reasons why the Apility bas become clear to many futures market in Interest rates. seasoned observers that this has taken off in quite the way. Understandably, the ability paper trading will have latest addition to the growing that it has is because money is to hedge fluctuations in interest interesting features. Con

Grain

amateurs alike everywhere in recent years interest rates Poor's Corporation and Powhereas grain, bigsbeads of have moved sharply in both Moody's Investors Services.

Historically a futures market tobacco and groundnuts, not to directions: for trading in grain, the mention hard commodities like To-illustrate bow a borrower's Chicago Board of Trade re-gold and silver, receive, if not interest rate hedge might

livery of \$100,000 mortgage cer- vide a second source of informa values as soon as his funds activities, as well as tion enabling analysts to fore-become available.

AN ARTICLE in the banking maturity of \$100,000. And in financial periodicals now pub-pushing up bond prices futures rates are influenced by Thus our fund manage

list of futures markets in the generally better understood rates is a major attraction of cial paper contracts will be U.S. holds out a potentially prothan most commodity futures; the futures markets especially the delivery of prime pen
mising future.

Money (or interest rates) is in the current climate in most 40 nationally known comp followed by professionals and world financial centres where rated A-1 by Standard

celved permission to open a demand, more thinly spread work let us consider an institutional investor tsay a manager contracts traded on the National Mortgage Association Money, it seems, is a great of a pension fund) who in change the long is the tel (GNMA or Ginne Mae) 30-year leveller. In the past, about the March anticipates receiving delivery and the short pass through certificates on only fundamental and direct \$1m. of funds for investment deliverer of the commodity October 1975. The move was reading of interest rate trends three months bence. As a system is reversed with the finally achieved after six years was the yield curve, essentially manager of these funds be is commercial paper marks of research into credit markets, a chart which shows the current responsible for materialing futures. In other word in the first 20 mooths of trad-yields to maturity of a group of income and preserving bond short commits to delive ing, market volume totalled securities which are all equal as values. So as protection against loan while the long comm something like \$29bn,—or the a credit quality. But the addition manager intends to buy bonds commercial paper. The contracts each calling for deterest rate is beginning to pro with the best possible yield mercial paper to finance with the second source of informatical paper to finance with the second source of the

This sort of success has few cast the future of money costs. He notes that presently the the short term credit me parallels in the history of Generally speaking, the in yield on bonds is favourable and can use the futures man futures trading. And as a re-vesting institutions in America therefore decides to lock in to hedge against incredit the state of t sult the Chicago Board of Trade put their money into interest current yield levels just in case interest rates which in e has recently been adding new rate futures either to bedge they have eased lower-by the increase the cost of mor against unforeseen changes in time he gets his hands on the the issuer. Conversely or Last month the Chicago the general trend of rates or to \$1m, to be invested. Our canny tions or investors who wi operators were given the make money against the market fund manager: does this by funds available at later d. chance to get their teeth into —by betting that the current using the futures market. He investment can use futu-long term U.S. Treasury bonds, market frend of interest rates goes long that is boys Septem intipinise be risk of decr These have a 15 year maturity, will prove wrong. Because of ber futures, contracts to the interest rates, carry a coupon of S per cent. this. futures rates-and most value of \$1m. By June yields

offset by his gains in the fur market. Understandable ing is just what many interested in outright

The Chicago Board of T

Speculators are made welcome

SPECULATION IS not a dirty word in the U.S. commodity markets—instead it is positively welcomed as the only means of providing sufficient liquidity with which to operate an effecive hedging medium required by the trade. The professional speculators who play such an important role in U.S. futures trading, it is argued, are in the price risk business, selling "insurance" to companies in need of protection against unpredictable price movements which could put them out of their proper business of manufacturing or processing.

The success or otherwise of market is, therefore, whether t can attract sufficient speculative support both from the Exchange members and from outside to provide the kind of price insurance required by the trade concerned. In the long run, it deal purely on their nwn. The huge surge of increased There are also some brokers, tion in recent years has inevitput more money into the markets than they take out. The
professionals inside the Ex. for themselves and customers. There is a distinct trend to
but this is noten prefix
thinge sums, can equally also lose
thuce amounts and are conhuce amounts and are constantly vulnerable. But to stay
to give printity to their own the scale increasing specialisation at the customers.

In the scale increasing specialisation at the scale increasing specialisation at the fresh in attitude in
sufficient return to justify their customers.

There are also some brokers, tion in recent years has inevitquite a lot of trust
but this is noten prefix
spending the time and
the risk involved in
speculation. Again the
stantly vulnerable. But to stay
to give printity to their own the scale increasing specialisation attitude in
sufficient return to justify their customers.

There are also some brokers, tion in recent years has inevitquite a lot of trust
but this is noten prefix
spending the time and
the risk involved in
speculation. Again the
sufficient return to justify their customers.

There are the business both ably inrought some changes, broker, or syndicate or
but this is noten prefix
spending the time and
the risk involved in
speculation. Again the
speculation attitude in
methods. The servicing of small bell hop acbrokers of under the but they bell hop acbrokers of under the but this is noten profit the but this is noten profit the but this is noten profit to but this is noten profit the but this is noten profit to but this is noten profit the but this is noten profit the but this is noten. is claimed, outside speculators account. sufficient return to justify their customers.

It is the "locals," operating myrant of small bell hop action that they trade on the funds they invest in the market make the U.S. market an unre-costly for commodity in line with the action to ensure that it is able to operating the brokers of their stock market and the different from Londoo, where brokers of their stock market make the business is channelled for confidences in the action of their disciplinations. ate effectively,

by handling business on their capitalise on all opportunities fits, but if anyone has yet found behalf, and also a large body for making profits, large or a fool-proof way of making of private speculators, operat small, whenever some inconing on their own account. They sistency in price movements are thus two main sorts of shows up. business on behalf of one or then able to ride on, often makare the so called "locals" who often suffering big losses.



at the Commodities day Exchange Centre, New York.

le effectively.

all the husiness is channelled ket commercially are concellents and advice give

The U.S. exchanges are through member companies of centraling more on syndicates tomers. By contrast, in differently structured to the the exchange. The "locals" in or big clients who demand more a broker, trading on Loudon commodity markets, the U.S. provide anything up experise. which partly explains their atti. to 60 per cent. of the total The craze for charts, based it and many companie which partly explains their attitude to speculation.

In the U.S. membership of
the Exchanges is largely made
up of individuals, some employed directly by companies,
such as the commodity commiss,
are the scalpers who take
sion houses; others working indirectly for outside companies
by handling business on their capitalise on all opportunities

The craze for charts, based it and many companies
to make to a point of not doing so
to calculate future trends, has to avoid a conflict of i
been supplemented by computer in the U.S. a very
ter systems devised to provide view is taken of this
a strict trading pattern, which speculative
the speculator must, follow, above board and just
the market to
or guarantee a high rate of proof which dominate the m

"floor" brokers (something Then there are the large-scale like jobbers) in the trading "locals," who prefer to walt pits. One, known paradoxically for the big opportunity, which as independent brokers, handle they anticipate early and are several companies. The other lng buge profits but equally

kets he is keeping rem quiet about it.

The growth of no tional commodity invi business has also gree creased the discretion managed accounts, as syndicates putting sever ulators together, und direction of a hroker, or puter, whose principal a: try: to achieve a ret capital over and abov could be obtained in o vesiment areas.

Forces

In these cases the sp ither hasn't the time terest to make a for gambling in coomoditie simply putting up a sla of money and expectin ceive an above-average interest in commodity specula- Naturally this means account, keeps very qu

Sensational—22 more pages Ore expanded commodity service has all the necessary charts and indicators to provide you

h the answers.

Send for a single issue, 15; eight week triol, £20; one ye subscription; £110 I to Europe, £135; U.S.A., \$300) to:

CHART, ANALYSIS LIMITED

Takker, ECCM 4PE 194-200 Bishopsgate, London EC2M 4PE

U.S. COMMODITY MARKETS

هكذامن الدُمل

والمستعلقة الماسية الأ

活动。

(1) 三字。

Real Control

reserve -

3 12 A

-2.4

激制。 按编码。

Arte Ing.

2 Parking

خمر مور

San Street

40.00

ا سره صوبه صدا ولي

Property.

7 A. A.

: <u>د</u> النج

9° W7

हेंका चेक का

S- x-

5.70 <u>s</u>

Harrier or 1

- با باسويد

ing Ward

749.5

9. 44.

1000

427.5

Trade of the City of Chicago, Jackson Bonlevard, Iltinois 69694

irtgages

Per Contract 2,973,733 4,609,262 2,262,841 4.835,049 5.000 bu 2,376,611 1,567,583 4,075,075 855,813 1,942,120 5.000 bu 199,486 182,963 5,000 bu 5,474,179 3,913,804 2.731.297 2.742,513 1,762,856 4,043,474 60,000 lbs 1,685,819 1,523,711 1,489,720 1,620,316 1.110,776 100 toos 792.227 878,182 660,305 630.91G 28.000 lbs 117.641 4.011,041 5.000 cres 813,492 10,940 1.143 76,032 sq ft 100,000 hd ft 233,373 383,322 217,631 4.320 3.258 8,059 5.000 h 1.455 128,568 20,125 18,895,156 15,942,066 13,234,032 14,557,435 9,674,179

14 361.257

tercantile, and International Monetary Market Division Jackson Boulevard, illnois

30,000 lbs 36,000 lbs

0 doz 00 lbs 100 lbs 1.201 00 lbs 1.460 100 lbs 2,647 00 lbs 00 lbs bd f1 00 lbs 00 lbs 00 lbs 00 lbs 00 lbs 00 lbs 1.350 00 lbs 1.350 1	55 1 889 1 966 1,443 815 1,426 700 2,457 8 118 530 256 11 795 29 465 15	1.550 6.1 1.974 9.0 1.464 735.2 6.507 1.083.5 7.259 2,517.3 	105 129 1346 1.154.87 1.154.87 1.154.87 1.154.87 1.154.87 1.154.87 1.154.87 1.154.87 1.154.87 1.154.79 1.1	22 73 2.0 70 8 77 1.3 9
90 lbs 1,201 1,201 1,201 1,201 1,146	889 1,443 815 1,420 700 2,457 8 118 530 256 11 29 465 15 068 2	76 4.1.550 6.1 1.550 6.1 1.550 6.1 1.550 9.3.464 735.2 1.083.5 1.259 2.517.3 2.552 238.4 670 1.3 1.587 30.9 1.587 30.9 1.587 3.6	105 129 1346 1.154.87 1.154.87 1.154.87 1.154.87 1.154.87 1.154.87 1.154.87 1.154.79 1.1	22 73 2.0 70 8 77 1.3 9
00 lbs 1.201 00 lbs 1.460 00 lbs 2,647 00 lbs	889 1,443 815 1,420 700 2,457 8 118 530 256 11 29 465 15 068 2	1.550 6.1 1.974 9.0 3.464 735.2 5.507 1.083.5 7.259 2,517.3 ————————————————————————————————————	129 9.53 1.54.87 1.54.87 1.061.77	73 2.0 70 5 17 1.3 9
00 lbs	889 1,443 815 1,420 700 2,457 8 118 530 256 11 29 465 15 068 2	L974 9,0 3.464 735,2 6.507 1,083,5 7,259 2,517,3 — 3.252 238,4 670 1,3 5.567 30,9 6,015 14,0 2,677 3,6	9.52 1.154.87 1.154.87 1.1081.77 141 2.547.82 	73 2.0 70 5 17 1.3 9
00 lbs	066 1,443 \$15 1,426 700 2,457 8 118 530 256 11 29 465 15 068 2	3.464 735.2 5.507 1.083.5 7.259 2,517.3 	46 1.154.87 512 1.061.77 541 2.547.82 	73 2.0 70 5 17 1.3 9
00 lbs 1,146, 00 lbs 2,647, 00 lbs 2,647, 00 lbs 350, 0 lbs 62, 00 lbs 82, 00 lbs 33, 0.000 117,	815 1,426 700 2,457 8 118 530 256 11 795 29 465 15 068 2	6.507 1.083.5 7.259 2,517.3 5.252 238.4 670 1.3 5.587 30.9 9,015 14.0 2,677 3.6	512 1.081.77 141 2.547.82 27 194.79 44 227 99 22.75 31 31.41	70 8 9 1.3 9 2 2
00 lbs 2,647 00 lbs 00 lbs bd t1 350, 0 lbs 02, 00 lbs 62, 00 lbs 33,	700 2,457 8 118 530 256 11 795 29 465 15 068 2	7,259 2,517.3 	141 2,547,82 -4 -27 194,79 44 2,27 99 22,75 31,41	1.3 9
00 lbs 00 lbs bd t1 350, 0 lbs 00 lbs 62, 00 lbs 33, 0.000 17,	8 118 530 256 11 795 29 465 15 068 2	5.252 238.4 670 1.3 1.587 30.9 1,015 14.0 2,677 1.6	4 27 194,79 44 227 99 22,75 31 31,41	9 2 2 3 3 4 5 5 7 7 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8
00 lbs bd f1 350, 0 lbs 00 lbs 62, 00 lbs 33, 0.000 17,	118 530 256 11 795 29 465 15 068 2	670 1.3 0.587 30.9 0.015 14.0 0.577 3.6	44 227 99 22,75 31 31,41	1 2 1
bd t1 350, 0 lbs 10 lbs 62, 10 lbs 33, 0.000 17,	530 256 11 795 29 465 15 068 2	670 1.3 0.587 30.9 0.015 14.0 0.577 3.6	44 227 99 22,75 31 31,41	1 2 1
0 lbs 0 lbs 62, 0 lbs 33, 0.000 17.	11 795 29 465 15 068 2	670 1.3 0.587 30.9 0.015 14.0 0.577 3.6	44 227 99 22,75 31 31,41	1 2 1
00 lbs 62, 10 lbs 33, 0.000 17,	795 29 465 15 068 2	0.587 30.9 0.015 14.0 0.577 3.6	99 22,75 31 31,41	크 연 ·
0.000 17.	465 15 068 2	,015 14.03 2,577 :1.6	31,41	<u></u>
0.000 17.	068 2	1.6		
0.000 11, 0.000 13			99 29.16	4
0 000 13	007 5.1			
v.vvu 34,	201 100	.793 49.4	47 77,27	2
0,000	_	-	- 14	
0.000 1,	11 9 · 1	1.790 7.2		
0.000 51,	439 48	547 90.9		
0,000 37.		.933 42.5		
	. 01			
0.000 5	unic e			9
				-
		,305 2,1	31 -	_
v,000 110.:	223	_		-
	65 6.401	956 5 202 80	SO # 047 62	9 4.6
	0.000 0.000 0.000 0.000 0.000 0.02s 0.02s 0.000 110.	5.000 392 1.000 257 34 1.000 5.968 6 1.000 5.968 6 1.025 340,921 406 1.000 110,223	5.000 392 927 1,5 1.000 257 34,757 86,9 1.000 5.968 6,238 11,2 1.000 5.968 6,238 11,2 1.002 340,921 406,968 2,1 1.000 110,223	5.000 392 927 1,527 11,32 0.000 257 34,757 86,977 18,55 0.000 5.968 6.238 11,259 0.025 340,921 406,968 2,131

1,243,011

3,741,908

514,048

2,904 418,715

145,647

2.573

447,513

2,231,866

479.363

494,019

393,517

2,902,315

3,789.937

363.821

4.987 802;173

439,915

2,414,621

11 75

411,073

1.365,915

1,779,805

5,161 760,521

34,352 421

3.850

2,572,848

2.550

rade Ceoler N.Y.10048 25.000 lbs 100 tr. ozs 10 flasks 22,040 lbs 5,000 ozs

es Exchange Center Inc.

Exchange Inc.,

Commodily Exchange, ackson Boulevard, linois 60604 1.000 bu

Coins

COMMODITY AND JRRENCY COMMENTS

15,000 lbs

1 kilogram

\$5,000 value

been called "the single most informative fluential publication covering Commodities rrencies in North America." Because it describes the thinking of one of America's most successful trading houses.

OMMODITY & CURRENCY COMMENTS ely, to the point, penetrating, original, y appraisal of all Currencies traded on the lus Cocoa, Collee, Copper, Cotton, Interest utures, Precious Metals, Sugar and the Wood

gular rates for Commodity and Currency ents ' 35.00 for six months, \$60.00 for 0.00 for two years. rselves we offer the next 4 issues

for just \$10.00 a're considering trading in North America, why not be informed by the best

Friedberg & Co. Ltd.

y Street, Toronto, Ontario, Canada M5H 2R7 (416) 864-1195 ble: Friedco Toronto - Telex: 06-23446

LITON ENTHOVEN METALS

COMMODITY FUTURES CONTRACTS TRADED 1972 - 1976

Board of Trade of Kaosas City, Missouri Inc.,

4800 Main Street. Ransas City, Missouri 64112 Wheat 687.811 5,000 bu 603,901 426,656 346.118 292,921 Corn Grain Sorgbums - 250,000 lbs 653.250 608,901 426.694 346,473 292,923 Minneapells Grain Exchange, 150 Grain Exchange Bulldings. Minneapolis, Minnesota 33415 Wheat 225,054 อ์.ยยย bu 197,134 174,574 171.660 116,874 Oats Park Bellies, Fan 36,000 Ibs 41t Durum Wheat 2,294 471 5.000 bu 2231 3,974 417 225.555 199,365 178,562 172,077 119,168 New York Corus Exchange.

New York, New York 10038 333,421 313,760 345,264 430.836 278,416 33,000 Ibs 4.200 334,032 317,960 345,264 278,416 430.836 474,948 New York Coffee & Sugar Exchange Inc., Commodities Exchange Center Inc. 4 World Trade Center, N.Y.10048 057.084 Coffee "C" 543,257 Sugar, Dog 174.450 71.063 9,725 151,913 43,27:1 Sugar, Domes (110&7) Sugar 112.000 19.644 \$75,178 21,797 1,029,588 984.677 790,630 736,941 5ugar 1.641 30 32.500 Its 1.354 7,423 1.173.225 873,068 932.429 1,233,990 902,482 38.807 New York Collon Exchange, 19.326 Commodities Exchange Center inc 592 4 World Trade Center, N.Y.19048 43,989 9,717 Petrolemu 9,717 Cotton 5.000 barrels 14.446 396.434 450,272 151,970 50,000 lbs 935,543 525.103 365,372 Urng. 3re. Fin Con 69.587 532 65,846 899 15,000 lbs 96,525 123,493 Waal 4.677 7.U13 2.350 Propane 100.000 cal 1.958 4.76L 8.293 9.1 Tomato Paste 100

1417.966

135.8JU

413 021

43,649

::.114

20,751

5.604

2,351

30.287

795,732

3,396

50,659

36,733

518.048

199,623

770,781

11

4.803

90,852

18,840

1,230

613,932

147,802

673.672

\$9,978

913,991

+40.9%

25.581,297

493.66S

159.272

246,603

26,437

437,794

18,172,702

+25.9%

4.020

672,218 New York Mercantile Exchange Commudities Exchange Center Inc. 4 World Trade Center, N.Y.19048 Pattadium 100 1125 Platinum Plywood

564.589	251,219	Polatoes, Maine Polatoes, End Wb.
	_	Idaha Ruccuse
25	115	Indst'l Fuel Oil
-	_	Maulina (3i)
1,237,860	815,168	Shell Euge
		loip, Fan Bn. Bf
1,802,474	1,066,502	Silver Coins
		Butler
	· · ·	Belgian Francs
		Guld
		British Pound
		Deutschemark
		Swiss Franc
74,662	15,544	Japanese Yen
9,323	2.132	Caoadian Dollar
104,572	12 579	Mexican Peso
	01.005	Mexican Lego
56.546	81.205	

9,323 104,572 56,546 80,800 Total all contracts 400,048 43,092 Change from previous year 783,863

640,115 1.006,803 1.088,470 36.875.215 32,185,812 27,693,435 ÷14.5% +16.0% +7.4% Source: Futures Industry Association

70.000 sq ft

50.000 lbs

50,000 ths

50,000 lbs

22.500 lbs 30.000 lbs

2,000,000

.250.000

250,000

100,000

1,000,000

12,500,000

100 mel. in

\$10,000 value

32.151 Iroy ozs 25.000

Bache Halsey

> COMPLETE WORLD-WIDE SERVICE IN COMMODITY **FUTURES**

Bache Halsey Stuart (London) Ltd

Plantation House Fenchurch Street London E.C.3 01-623 4646

Stuart

5 The Wool Exchange **Bradford BD1 1LD** Yorks.

0274-26472

These two books have been described as "the best of their kind." They are essential reading for Trading in every investor. London Metal Markets Commodity Options To receive your copies, send payment in full Practice and Theory 4.00 or \$8.00 for Tradiog io Londoo Metal Markets £3.00 or \$6.00 for Commodity Options in Practice and Theory Commodity Analysis Limited

194-200 Bishopsgate London EC2M 4PE

Speculators

CONTINUED FROM PREVIOUS PAGE

The U.S. Government, and and unable to get out while the CFTC. bave a somewhal losses pile up. ambivalent attitude to specula— The debate is still continuing tion. It is recognised that in the U.S., and the CFTC, as to speculation is an essential in whether limits are a good or bad gredient for a successful mar-thing for the market, especially ket. Earl Burz, former U.S. as some U.S. companies are rescretary of Agriculture, seotful of losing business to sought to encourage a futures overseas competitors; one of the market for rice, but commented reasons for the outery against rather sadly that he could not the so-called London options, see the speculators going for it, which although exploited by The Carter Administration some unscrupulous companies,

price of a vital raw material or foodstuff. The U.S. markets take a parochlal attitude towards the rest of the world, simply because the volume of business available dumestically is so great. Overseas participation in the U.S. futures markets is difficult to realculate, since much of it comes. calculate, since much of it comes opportunities broking companies and the proportion varies widely from commodity to commodity. In the represent a small percentage of other areas. The new financial business, since money is an international commodity.

operating in the U.S. As noc house as in London. U.S. broker commented: "You At the same time the risk of set on daily price fluctuations in to provide evidence of their the U.S. markets, which are not financial security, should be able applied in the London metals, to hear even a major default driven business over to London landed on one company only. from companies and speculators frightened of being locked in

gredient for a successful mar-thing for the market, especially see the speculators going for it, which although exploited by appears to have a similar atti-did basically offer an opportude but may be influenced tunity not currently available more by the views of overseas in the U.S. There is also conproducers, notably those in the siderable resentment, particudeveloping countries who some larly at Government level, of times bitlerly resent their ex- overseas Governments, like port prices apparently being Brazil or the Soviet Union.
cootrolled by speculators in using the U.S. futures markets
Chicago and New York.
to their own profit advantage

Even in Europe there is some even although the principle of resentment that a dentist in Nebraska should have as much, if oot more, say in fixing the price of a vital raw material or price of a vital raw material or resentment, and even some ad-

Nevertheless, on the whole the U.S. commodity exchanges giant grain markets of Chicago think they have good opporbusiness-both trade and speculative-from overseas. Their the total, but is much more lative—irom overseas. Their important in the world markets commission raics are very commission raics are very commission raics. important in the world markets petitive, and it is claimed that their clearing or settlement sugar trading from London and house system is superior to and the new financial futures markets are also expected to attract more overseas

exchanges bas to be done through a company which is a member, and shareholder, of the If anything, the trend has separately-run Clearing House been the other way, with in-Corporation attached to the creased U.S. business going market which settles up every overseas, particularly to London. day. So anyone making money The fear of CFTC regulations receives back on a daily basis stifling the markets has per any surplus funds over and suaded some companies to widen above the margin received; an their international operations important point when large while others are attracted by sums are involved. It is claimed the relative freedom in the the client should be able to have London markets compared with the beneft of using his own the strict controls already money rather than the clearing

can get away with things in any financial default or disaster London that would get us barred is spread among all the memfor life bere." On a more prac- bers of the clearing house, who tical note the permissible limits as big companies, each having coroa or coffee markets, have instead of the burden being

OUR "FUTURES" SHOULD BE IN YOUR FUTURE



The NEW YORK COFFEE AND SUGAR EXCHANGE. INC. is the world's leading marketplace for both of these important commodities.

In its almost 100 year history, contracts representing more than 829 million bags of coffee and 688 million tons of sugar have been traded on the Exchange floor.

YOU SHOULD KNOW MORE ABOUT US.

NEW YORK COFFEE AND SUGAR EXCHANGE, INC. Four World Trade Center

New York, New York 10048 (212) 938-2800 Telex: 12-9176

Stops M-way madness

AN experimental anti-collision to the driver on a ribbon display car-borne radar developed by and in addition an audible warn-Slaodard Elektrik Lorenz in ing is given as soon as the West Germany has oow been on vehicle gels too close to the one irial for some 18 mooths and has in front.

inability of many drivers lo esti-mate the necessary safe distance such as trees, traffic signs, from the vehicle ahead. In fog or icy conditions the daoger is or icy conditions are described and parked vehicles and constitute the majo problem for

met requirements laid down for distance and speed measurements, resolution, accuracy and system response.

The states that by optimising the antenna lube width in aximuth and elevation and by system response. The need for such a system number of false alarms ran be arises from the acknowledged kept to the minimum. Such false



INSTRUMENTS

Fast magnetic flaw detector

under licence, with the name handling.

Gascomag and to a registered Taking its power from a 13 source and the unit in use, it design application. An advanced amp plug the transformer gives works by sensing all earth leak electrical safety unit, also a continuous rating of 1,000 age currents in the equipment developed at ERS and under amps at and up to 1,800 aims and checking that mains earth is developed at ERS and under amps at and up to 1,800 aims and checking that mains earth is developed at ERS and under amps at and up to 1,800 aims and checking that mains earth is

Browo and Root, sclected the bover platform

for this preliminary investigation of the deposits because it was the only form of trans-

port capable of working over water and soft ground where wheeled or tracked plant would ecome hopelessly bogged down.
The platform with its hover clearance

atlows the contractors to move the rig when

needed and position it with great accuracy.

nsing winches or a cable tow. Its skirts have been specially formulated to withstand about sion from the sait deposits around the shore

Further from Avon Industrial Polymers, POB 2, Melkshom, Wiltshire SN12 8AA, Melksham (0225) 703101.

developed at ERS and under amps at and up to 1.890 amps and checking that mains earth is patcot application will go intermittent. In good condition if it is not. In IIII in good condition if it is not instruments are for the bone proved inspection technique in switched on and it a fault occurs, and export markets.

Gascomag was first thought of parallel closed loop conductor, millisonds, maximum.

as a portable unit for the inspection of high pressure storage no the area to be examined in ments from British Gas.

The providing he application is a fault occurs. In WHAT is probably the application of a Cascomag will cut power in 30 order for minicomputers at a parallel closed loop conductor, millisonds, maximum.

Magnetic particles are surayed. Further details of the instruction of high pressure storage no the area to be examined in ments from British Gas.

The providing he application is a fault occurs. In WHAT is probably the application of a Cascomag will cut power in 30 order for minicomputers at placed in Britagn, the application of high pressure storage no the area to be examined in ments from British Gas.

The providing hat mains earth is not.

The providing hat ma

BRITISH GAS believes a single tions in many other industries. The electrical safety unit handed magnetic flaw detector particularly where there are Gascogard—used in conjunction developed at it Killingworth enlarge engineering structures difficulties with the meter—provides a very gineering research station to be cuil of access.

The complete unit can be most stringent operator requireding devices.

The unit is to be manufactured if required, can be segarated equipment from X-ray units to by Inspection Instruments (NDT) into two sections for ease of welding sets under licence, with the name handling.

Connected between the power

Connected between the power

Withstands

hot water

• PLASTICS

from Honeywell to serve nerve centres for an inform network based on three machines in Liverpopl.

e estate

for industry

Cass Electronics Limi Phone tokem \$255 for into

a COMPUTING

This move which wal co company some \$2.4m ; machines alone is part of term plan to pase the co computer operations on ENCINEERING thermoplastics the local information con from GE, known under the tors and processors working the least title of Noryl bave an around 350 display and the additional formulation able to units which there also a withstand heat distortion tem the routines of orders peratures of 150 degrees C. stock control for the big

VO.150, the new formulation, organisation, has ized impact resistance as drive printers and provide support while producing good processing properties and (or the central manual family.

distance. As smoon as the latter bern of varie are fitted—is not becomes equal in or smaller than according to SEL, as that as the becomes equal in or smaller than according to SEL, as that as the former the driver is warred for the former than the same of the former than the same of the same

CIVIL SERVANTS TALK TO THE WILSON COMMITTEE

'Availability of funds not the constraint on investment'

THE WILSON Committee Review the Functioning of Financial Institutions yesterday produced its first publication-a compendium of written and oral evidence from the Treasury and the Department of Industry. Much of the written evidence was to the nature of a tour d'horizon-the way funds flow into investment, the way government supports industry, the figancial structure of the U.K. economy, and the financing of

Here we give extracts from the oral evidence where it has touched in concise manner on questions of interest. We have ben forced to be erndely selective, and questions and answers

have in many cases been abbreviated.

The substitution of the control of the substitution of the substitution of the control of the control of the substitution of the control of the control o

to us, no very strong evidence that the supply of funds as such Company views that the supply of funds as such has heen an important constraint on jovestment, accepting to start off with that of course the Insurement level has been too low, get the views of companies?

Company views

depending on the fund—of workers whose pensions they have. That is their primary duty. We should create conditions to low. vestment level has been too low. get the views of companies? We take the view that the main Mr. A. M. Boitey: 1 talked causes for this have been on the deniand side because of a ting them—through the Department of industry divisions who affecting the U.K. economy general constantly in touch with com-

Bailey: Except, as I say, in a about encouragement or glving loosely structured way, having incentives in, a invection of that a them for discussion. We do sort?

Bridgeman: What kind of major questions than exchange is the relationship between city on the lindustrial Strategy Staff incentives bad you in mind. Mr. control.

Group discussions on the pro
Group discussions on the pro
Group discussions on the pro
Murray. The proposed for any this proposed for the prospects for be on the general economy and inflation and the level of activity, part on a specific area. The item which I think are much more on the agenda proposed for July incentives bad you in mind. Mr. control.

Group discussions on the pro
Murray. Ones the Treasury not llong to which they are Invest
in this proposed; another is how all trial field, part of the time will on all this relates to the prospects for be on the general economy and inflation and the level of activity.

Mr. Li

Mr. Li

Mr. Li

Incentives bad you in mind. Mr. control.

Group discussions on the pro
Murray. Ones the Treasury not llong to which they are investigations in the area.

TREASURY WITNESSES

Wilson: How many trade sector of the economy? Does some offsets to deal with—the union officials go into the Treatible become rather a chicken-debt and the capital flows. sury for these discussions?

Many studies have suggested that investment abroad is going to be beneficial for employment at home and, certainly that invest-ment abroad can pay dividends

THE WILSON COMMITTEE Professor A. D. Bain, Sir Kenneth Bond, Mr. K. R. Cork, Professor R. Dahrendorf, Mr. A Grzham, Mr. D. C. Jenkins, Mr. R. E. B. Lloyd, Mr. L. A. Mills, Dr. J. E. Mitchell, Mr. B. P. Hudson (secretary).

or formal contact do you have with representatives of the gension fonds and insurance companies?

Bridgemno: None yet. Our relationship with the financial

institutions like our relationship reinbve.

where priorities were, no.

where priorities were, no.

In sec to deal with exchange confusion of having the first was not a question of having the north of the page that was filted in former availability of security the gap that was filted in former availability of security the gap that was filted in former availability of security the gap that was filted in former availability of security the gap that was filted in former availability of security the gap that was filted in former availability of security the gap that was filted in former availability of security that was not the gap that was filted in former availability of security that was not the gap that was filted in former availability of security that was not the gap that was filted in former availability of security that was not the gap that was filted in former availability of security that was not the gap that was filted in former availability of security who decided he would back cases. What happen that you have to direct them to somebety, and those people are people have to pledge a different if we are moving into otherwise they go there auto balance of payroent surplus mativally.

The wealthy individual culty—this is a difficult who decided he would back cases. What happen because their own personal principles are proposed that the gap that was filted in former availability of security days by the wealthy individual culty—this is a difficult who decided he would back cases. What happen because their own personal principles are proposed to the would be accounted to the payroent with the gap that was filted in former availability of security days by the wealthy individual culty—this is a difficult to the gap that was filted in former availability of security days by the wealthy individual culty—the gap that was filted in former availability of security who decided he would back cases. What happen the gap that was filted in former availability of security days by the wealthy individual culty—this is a difficult to the gap that was filted in former a

both government as a whole,

rather than if we are in deficit. But I would not myself pul that ar the top of the list of priorities. Inc. proplems. small companie

with industry lends to be at one THE MAIN questions for consideration; are: (a) Whether The Chancellor has, however, there remains any significant been concerned that there should be more direct contacts between both government as a whole the Treasury and the financial supply of overdraft and medium tary Mis A. E. Mueller the Treasury and the financial supply of overdraft and medium tary Mis A. E. Mueller the Treasury and the financial supply of overdraft and medium. sury for these discussions?

Bailey: As of now I have say none.

Wilson: So there are no agendas for these meetings: it is just friends talking to folder at the talking to folder at the financial flows.

There are a tot of older major there are a tot of older major things to consider which are a tot of older major things to consider which are a tot of older major the financial institutions. It is proposed to term funds is odequate and the financial institutions. It is proposed to the financial institutions. It is proposed to term funds is odequate and the financial institutions. It is proposed to the financial institutions. It is priorities lie, one is how to get the ilesm on the agenda? of security is a difficulty: td) up the level of investment in Bridgeman: As with the industhis push you lowards any view this period; another is how all trial field, part of the time will on all the sources of finance and

Mr. Lippitt: I think there is one area where there could well be a significant gap and that is

DEPARTMENT OF IND

Secretary, General Branch of the la Development Unit: Secr the findustrial Deve Advisory Board). .. Treasury: Mr. A. M.

gest that there may be looking at the possible guarantee agency whi belp in this direction.

There are difficultion

L'S IT THAT

Len Murray, Sir David Orr, Sir John Prideaux, Mr. H. Stephenson, Mr. A. Sugden, Mr.

Treasury's written evidence

the definition for the federate of the because of a special content of the federate of the content of the federate of the federate of the content of the federate of the federate of the content of the federate of the federa

A series of a great significant of the series

Pavid Churchill reports on Whitehall high flyers

Breaking the Civil Service entry laws

ma from the committee promotion route. is nothing new for the

ector

ا بول شده

Section 1

1 P

Mignes & L

中で表示した

Prof. Mary

i

7.44

ne to

41.454

i negro e Kapenja e sa

Acres 1

State of the Control

12.5

.....

-x: ·

PLASTICS

Vithstand,

1 to 2

ess, public and trade edecessors-is currently found in any nne individual." losely scrutinised hath ithin and without the

iigh-level inter-depari-

NEW

SHIPS

URORE created by the The present scheme foutlined in is taken by a five-member final ic attacks on the White the diagram) shows how new selection board. ite made by Labour MP recruits or existing civil Administration trainees are ledgemore in his minority servants can join an accelerated trained primarily on the jobiedgemore in his minority servants can join an accelerated trained primarity in the last week's expending promotion stream to emerge as although this entails working the last week's expending the promotion stream to emerge as although this entails working ommittee report on the principals and assistant secre- mainly with senior administrarvice, and from the more taries in possibly half the time tors in London and not in the

ne form or another such as tout by the civil service Com- security office. Formal training mission, includes certain "essen, cunsists of two 10-week courses all for the past 100 years tial" qualifies: a good all-round on the main theories and oracall for the past 100 years tial qualifies: a good an-round on the many theorem and intellect; a natural authority tices of Government administrarugged off the attacks when working with others; turn, numeracy and an ability to After two to four years, the his latest outery, on top recent criticisms from the intermed according amhition in he their potential. The really the interests of the service; high flyers should, after a furhas come at a most in- wide-ranging interests; drive turn two to three years, teach the time for the White- and determination; and a feel- the position of principal and, a size of the wears later, the post of indarins. Their organisating for "ordinary people." But few years later, the post of high-flyers to act as the "commission acknowledges assistant secretary. high-flyers to act as the the commission acknowledges assistant secretary, eneration of top policy that "all these admirable quali-

Intelligence

is in a lower range thy our offices, of members of the pub-cuts. trains and promotes its standards) to do well because lic, or of management work in The Society argues that the trainees—was huntly of the particularly effective way the civil scruice."

the civil scruice."

Moreover, it are it week by the uninn the commission points out.

counts for more than to handle high-level policy work moteness and isolation." ance." Moreover, the as well as their interaction with Although the AT scheme was own career development."

MASSIVE

Britain is still South Africa's most important market for

And South Africa herself imports more than £600m of

This traffic is vital to the economy of both countries, and

Container sation means faster freight handling, goods

We are here, at South Africa House, to give importers

We have always been a giant in the field of raw materials.

Capital investment in South Africa can be very reward-

Importers from South Africa know that delivery dates

her exports. British imports range from vital foodstuffs to

British goods every year (Britain in fact enjoys a healthy visible

and invisible trade surplus with South Africa, helping redress

is one of the chief reasons why South Africa has just completed

a massive investment in the most modern containerisation

new ships and containerisation facilities at Southampton.

full those boxes have got to be full both ways.

the developed countries of Western Europe.

The Minister (Commercial),

South Africa House, Trafalgar Square,

London WC2N 5DP. Tel 01-930 4488.

ebullient economy, all the help we can.

business leaders have proved.

South African Embassy.

facilities in the world. This new service has meant new ships,

new docks, new port handling plant, new trucks, new rolling

stock. Comparable investment has been made by Britain with

arriving in better condition, and less risk of pilferage. But if the

economic savings of containerisation are to be enjoyed to the

from South Africa, and potential investors in South Africa's

This natural endowment is today linked with an industrial

technology, and manufacturing resources which match any of

ing as the expanding investments by many prominent world

will be met, quality control will be stringent, and prices keen.

For more information, please contact:

essential raw materials.

her overall trade deficit.)

ted but no less sharp it would take on the normal provinces, or io an actual line manager's rule, such as the The profile of a high flyer, as proverbial running of a sortal

-invariably perpetual ties tplus an unquestionable Public Servants' rriticism of the

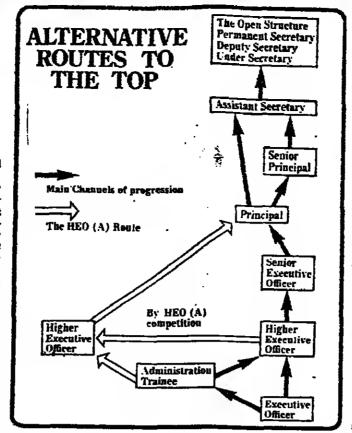
es that the system only Prospective high-flyers are on the academic approach and respect of selection, streaming, pupils was shown in the statistic reliable to maintain a "privile identified at a two-day series of a neglect of, for instance, in and postings that executive ties.

Agreement a privile work at a two-may series of a neglect of, for instance, in and postings that executive ties.

Agreements with Comecon Lords have been asked to give Justice Lane on the issue of export licence, leaving the right hack to evaluate a candidate's ability reinforces the high-fliers' re
Counts for more than to handle high-level policy work materials.

"threatens to damage each other. Candidates are only introduced in 1971, the re manpower and career closely monitored by a panel of civil service department has just e of the civit service as three-a scoior civil servant, begun a thurough review uf the who is also chairman; an scheme. Such a review was on last week that the much on their judgment of the cause of the attention of the ground, g administration trainee individual as on results of expenditure committee and the When it was set up. the should be abolished." written tests. The final decision growing hostility of the society, scheme was expected to take

NEW.



lic, or of management work in The Society argues that the similar evidence in at least 3. So far, the Commonist circumstances of this case pro-social network at load male.

The civil service." scheme has become "totally dissistical bias was found in the countries of Central and vide an example of the legal. The Lords have now been minimized in the countries of Central and vide an example of the legal. The Lords have now been minimized in the statistical bias was found in the countries of Central and vide an example of the legal. The Lords have now been minimized in the statistical bias was found in the countries of Central and vide an example of the legal. The Lords have now been minimized in the statistical bias was found in the countries of Central and vide an example of the legal. The Lords have now been minimized in the statistical bias was found in the countries of Central and vide an example of the legal. The Lords have now been minimized in the countries of Central and vide an example of the legal. The Lords have now been minimized in the countries of Central and vide an example of the legal. The Lords have now been minimized in the countries of Central and vide an example of the legal. The Lords have now been making contracts. This could be done either by the countries of Central and vide an example of the legal. The Lords have now been making contracts. This could be done either by the countries of Central and vide an example of the legal. The Lords have now been minimized in the countries of Central and vide an example of the legal. The Lords have now been minimized in the countries of Central and vide an example of the legal. The Lords have now been making contracts.

Successful

The union's criticisms of the the general sub-com- observer, usually a young high plauned by 1980 at the latest scheme are twofold: it favours of the expenditure com-fiyer himself; and a psycholo-but it has started work at an both external candidates and iso made a firm recom- gist. Their decision is based as earlier date undoubledty be those with a privileged back-

> shout 100 internal entrants texisting staff) a year with a maximum of 175 external entrants. But in three out of the past five years the 175 maximum for externals has been exceeded, while the number of successful internal entrants has remained at about half the projected 100 level. And, the society points out. with the exception of 1476, the success rate of external candithan that of internals.

but it is the "officially spon- levels of the service." sored" candidates who prove But Whitehall may also have most successful of the two.

The CSD acknowledges, how- French through the main executive nificantly later than officer scheme may be able to graduale entry stage. desired promoun existing channels rather than join the accelerated

and subsequent career, is based onto the internat review of the largely on social class and AT scheme. education rather than

came even more marked in paration or cost much.

the service.

includes the fact that while 80 at successive annual conscient statistics, with Oxbridge Appeal. In short, if the Poles then by Mr. Justice Kerr, who that the exporter undertook per cent, of the civit service ferences, of seeking the graduates accounting for 60 per win the case, they will lose the affirmed their decision, and fin- to obtain not any licences but work is of an "nperational" sholltion of the AT scheme. In cent. of the appointees, confidence of their Western ally by the Court of Appeal the "necessary" export licence. nature, the administrative addition, earlier this year it Apparently the Oxbridge con- business partners. And if they which held that Robinspex was "Necessary" referred, the judge trainees spend the bulk of their called for a half in all external nection held the same power of lose the case, all State traders not an integral part of the said, to the moment when the

than themselves. As the ser-costly in terms of time and vice aims to recruit the most money. But once agreed, conable graduates in the country tracis have been re-pected. career choices.

dates has been markedly higher the service so that their of State are represented.

be designed to train those who will by the full nominate themselves of be designed to train those who will by the full authority and re- with Czernikow and provided losses they run the risk of being nominated by a department reach the highest management sources of the Communist only partial fulfilment of a unwelcome at the tables next

something to learn from the Ecole ever, that there have been d'Administration on the subjecfewer successful internal candi- of managing high-flyers. The dates overall than external, It ENA exists to enhance the study suggests that good internal of professional management applicants may he unwilling le training in the French Civil be put forward for the scheme Service. It places future high hecause they do not want to fivers into provincial posts as upset jobs and homes, especialty a major part of its training if based outside London. In course and forces the selection addition, graduates who entered of high-flyers to he made sign

The merits of the ENA system were spelt out to the expendi ture committee hy Mr. David Shapiro, Reader in Government at Brinet University. The com-Undoubtedly, the more coo-millee then felt obliged to troversial criticisms levelled at visit Paris to see the scheme the civil service high flyers is for itself. Significantly, Mr. that their initial appointment. Shapire has just been co-opied

But he seems well aware of managerial performance within Whitehall's ability to ward. off chauge. As he fold the expendi The CSD statistics show that ture committee when prescoting between 1971-75, just over one his case for a British ENA: in five AT candidates came "The CSD should be given as from Oxford or Cambridge but little opportunity as possible to they produced half of eventual argoe either that change would trainees. This phenomenon he- necessarily require lengthy pre-

BUSINESS PROBLEM

BY OUR LEGAL STAFF

Development land tax

We own an industriat site part of which was cleared and we eventually secured detailed planning permission for new single storey buildings in replace the former multistorey buildings. We were inld that this development would not attract development land tax but in an item under the heading Development Land Tax on August 3, you suggested that fresh planning permissian might give rise to it. Have we been advised correctly?

We do not think there is any con- onswered tradiction hetween the reply possible.

which you eite and the advice you have received. The case under reply was one where plan ning permission which had been obtained had lapsed; and our view was that a "renewal" of the planning permission would con stitute fresh planning permis sion if you already have planning permission granted hefure the relevant date that will not present a problem merely because it was for more than mere replacement of the original hulldings.

No legal responsibility can be accepted by the Financial Times for the answers given in these All inquiries will be columns. by post os soon

Could Flat Solve your Transport Problems?

We believe that wa can, and here are some of the rescone why. We can offer first-class availability With over 500 new cars in stock. Unique 2-year Fial Maslercover Warranty with 6 months' free maintenance. The most comprehensive range to choose from. Price advantage - at present tha rate of axchange between the Lire and Pound is particularly favourable. Outstanding service from one of the best equipped workshops in the country, plus over 350 services





وكنامن الأصل

An Act of God or government

BY A. H. HERMANN

significance for all East-West trade tests with the State, a the beginning that this was a traders has now reached its final State-owned trading corporation case of infee majeure, and this stage and will be decided by the is its agency. stage and will be decided by the is its agency. House of Lords, probably early As almost all other contracts, three appeal judges. Lord next month. It is between and those concluded with Cume-Justice Geoffrey Lane said that C. Czernikow, London com- con partners, are provided with in 50 far as it was possible midity merchants, and Centrala a force majeure clause which under a collectivist system of Handlu Zagranicznego Rolim- excuses the parties if they can- government to set up an indepex, one of the Polish State not fulfil their promises because pendent concern, like Poles had

West contracts.

holds little for them and is gests that the bias may be in corporations are difficult to the last word, increasingly damaging to their the citicalional system rather reach and negotiations are own career development."

Allows

ture committee report doubted have to be authorised by the The Police Minister for Foreign form of bad weather and poor the argument that high flyers Ministry of Furgign Trade or hy Trade proposed that instead of sugar beet crop. These in them-

an that of internals.

The blame for this must lie academic ones tested by their by the burcaucratic delays and sugar exports as from Nuvember equally large profits. Estimates

trading corporations, which has of "acts of God" or other cir-succeeded in doing so with the exclusive right to export or comstances which render them Rollimpex, so that the force miport sugar in Poland.

powerless. In particular, this majeure clause protected them. Czernikow claims f8m. clause excuses the seller if de- Bot he did not agree with the damages for the failure of livery was prevented by gov-other two judges that the Poles Rollimpex to deliver under a ernment intervention beyond were not in breach of contract. silgar contract. Other Western the seller's control, it has al. The judge held that no force enunnedity dealers awaiting the ways been assumed that this majeure exception was provided unicome have similar claims- aspect of the force majeure in that clause of the contract amounting in all to some £40m, clause is not applicable where under which Rolimpex under-But even these ennsiderable the government is in fact the took to obtain the necessary stakes recede in importance real contracting party. How-export licence. Rollimpex ob-when compared with the ever, this assumption was shall fained export licences between reappraisal of Comecon con-tered-first by the six arhitra- May and August 1974 but these tracts which would be necessary tors to whom the dispute he-were cancelled by the Polish should the Law Lords confirm liveen Czernikow and Rolimpex Government on November 5, should the Law Lords confirm freen Czernsow and Kollinges Government on November of same background as integrity) are unlikely to be training of high flyers, however. The union has a policy, agreed 1975 and 1976, according to offit the decision of the Court of was submitted in the first place, 1975. The judge took the view igh-level inter-departation in the perfectly possible time in London. "They obtain recruitment of ATs hecause of success irrespective of whether of Comocon will benefit from Polish Government and accord-shipment should have taken to review how the service whose intelligence in London. "They obtain recruitment of ATs hecause of success irrespective of whether of Comocon will benefit from Polish Government and accord-shipment should have taken to capture the candidate was internal until renewed confidence in East-ingly was putilled to rely on place and their was presented in the capture of the candidate was internal until renewed confidence in East-ingly was putilled to rely on place and their was putilled to rely on place and the candidate was internal until renewed confidence in East-ingly was putilled to rely on place and their was putilled to rely on place and the candidate was internal until renewed confidence in East-ingly was putilled to rely on place and the candidate was internal until renewed confidence in East-ingly was putilled to rely on place and the candidate was internal until renewed confidence in East-ingly was putilled to rely on place and the candidate was internal until renewed confidence in East-ingly was putilled to rely on place and the candidate was internal until renewed confidence in East-ingly was putilled to rely on place and the candidate was internal until renewed confidence in East-ingly was putilled to rely on place and the candidate was internal until renewed confidence in East-ingly was putilled to rely on place and the candidate was internal until renewed confidence in East-ingly was putilled to rely on place and the candidate was internal until renewed confidence in East-ingly was putilled to rely on the candidate was internal until renewed confidence in East-ingly was putilled to rely on the candidate was internal until renewed confidence in East-ingly was putilled to rely on the candidate was internal until renewed confidence in East-ingly was putilled to rely on the candida Similar evidence of at least 3. So far. the Commonist circumstances of this case pro- social licence at total time.

Allocation

and Oxhridge "continues to In ail the Communist duction of sugar would reach appears to be contradicted by absorb a higher proportion of countries foreign trade is a 1.835,000 (metric) tons, Of this, the Communist legal doctrine of the most able school leavers." monopoly of the State. Each 335,000 times were allocated for the "monopoly of foreign And there is a long-standing industry has its own State export and Rollinges was trade." Or, the Lords could "tradition" in certain kinds of owned foreign trade corporation authorised to enter into forward reconsider the basic issue. schools and in the Oxbridge col-, which, as a rule, is appointed contracts for 200,000 tons, which If they do this and conclude leges of encouraging people to as the exclusive foreign trader this Stale trading corporation that Rollimpex is in fact only an include the higher ranges of in its particular field. The did. However, since the central arm of the government on public service among their corporations operate within the planners have no control over whose account it transacts busilimits set by the national plan the weather, the sugar beet crop ness-it must obey government

with departmental managers university, can be assessed complications which such a 5, 1974. sho have not actively identified. Then they should compete on system of State trading entails. The export han remained in part of this gamble and in this those who would benefit from even terms with others in the But, so far at least, they have force until July 1, 1975, and respect governments are in the the scheme," argues the society, service, graduates and non-found a consolation in the thus totally prevented delivery same position as private traders. Internal candidates may either graduates, for entry to a course hellef that the deals are backed against the first sugar contract. Unless they pay their gambling

assumed that the 1974/75 pro-ment-a pronouncement which The alternatives to the civil for foreign trade and though fell short of expectations and instructions and any profits and service system of managing their leading executives can all the sugar produced in Poland losses of its operations are ultihigh flyers are primarily almed decide about routine transactives at stressing the importance of tions, all important deals and needs while the price of the budget—then we will only be job performance. The expendical decisions of husiness policy sugar on the world market rose. left with Acts of God in the would not be attracted to the service unless their rapid promotion was not assured. "In our view such graduates should the other economic departments the recruited and given jobs in of State are rapresented."

Ministry of rureign trade of no foreign defaulting it would be better for selves did not make delivery impossible but only more costly. Those who make forward commodity contracts take a gamble, to bear the consequent loss. But the Council of Ministers decided running the risk of making con-

Government. assuming that second contract with the same time.

AN OLD dispute of great where the monopoly of foreign firm. Relumpex claimed from the tince majoure clause. The that Rollomex failed to obtain

business partners, with Comecon partners. The law accepting the view taken by Lord nouncement that the State trading corporation is not an The Polish economic planners integral part of Polish Govern-

of future crops are very much

International Business Show



The centre for wise business buying

IBS: a new international business exhibition 10 1077, Britain's Business Efficiency Exhibition hecomes a new show - the International Business Show It moves to a new venue - the National Exhibition Centre, Birmingham.

Getring to the NEC is simplicity itself. Whether

you're coming from the North, the South, from overseas. By road, rail, or air. Never before has access to Britain's

biggest office systems and equipment show heen so simple, so trooble-free The IBS fills two enrire halls with the products, the ideas, the services of more

rhau 300 exhibitors. The IBS is a giant working marketplace. And what better place to do business than at a business shorr? For the first time, Britain has an exhibition of office systems and equipment on a scale to rival the big continental

IBS: management seminars To coincide with the IBS, the British

Institute of Management is sponsoring a series ul related seminars at the Metrupole Hotel, within the NEC complex. The theme: 'The office as administrative nerve-centre of a business'. 24 seminars carefully programmed to

alluw you or your staff to attend all the most relevant sessions. Use the coupon for

IBS: get your tickets now . . . Use this coupon to find nut all about IBS.

It will bring you full details of the BIM Seminar Programme. Or it will bring you as many complionentary admission tickets as you need.

(Admission without ticket £2, including VAT. No admission under 18 years of age.)



National Exhibition Centre. Birmingham. 11-20 October 1977.

10 am - 6 pm daily. (10 am - 4 pm 15th and 20th October. Closed Sunday.)

BETA Exhibitons, Business Equipment Trade Association, 100 Kingsway, London, WC2B oPU. Tel: 01-405 6233.

محاولا To: Beta Exhibitions, 100 Kingsway, London, WCaB 6PU. _tqty) complimentary Urkets (q1:) BIM Seminar Programmes 7ide

Organisation lddress

e critical cost factors of

aputers for small companies

ADVERTISEMENT

Times July 18 1977. This article explained bow the difficulties that face any company of huying a computer can be resolved with a unique new guide, The First Computer (ISBN 0 9505564 0 8, £28). Reprints are available from First Computer Handhook, 10a treet, London W1M 9DE, 01-580 8645.

Trading partners for 200 years.

FINANCIALTIMES

BRACKEN HOUSE, CANNON STREET, LONDON ECAP 4BY Telegrams: Finantime. Londoo PS4. Telex: 886341/2, 883897 Telephone: 01-248 8000

Wednesday September 21 1977

Waiting for the upturn

that the underlying rate of unemployment, which had tended omy. Further confirmation of to level out towards the end of this was provided by vesterday's last year and earlier this year, official estimate of the gross is now rising strongly again, domesus product in the second prices, and it benefited only a the dams swept the top soil whuse funds are lying idle. It without jubs this month, which happens, the output and expenwas just over 1.6m., was slightly diture-based measures of GDP inwer than in August but this showed somewhat contradictory drup was entirely attributable trends, with the output measure to the further substantial num- recording a 1 per cent, falt beper of school leavers who had tween the first and second managed to had a job. The best quarters and a small increase guide to the underling trend between the second half of last is the unemployment figure for year and the first half of this. adults and here the seasonally while the expenditure measure adjusted rate rose to 6 per cent. showed a 14 per cent. rise on a this month, a full ball a per-quarterly basis and a 1 per cent centage point higher than in fall on the half-yearly compari-May and a new post-war record, son. Averaging the two, it would Over the same period the num- seem that there has been little ber of notified vacancies - significant change in economic another useful indirator of activity since the beginning of trends in the labour market- 1976. With consumers' expendihas fallen again on a seasonally ture and investment both falladjusted basis by just over 10 ing so far this year and public per cent.

Job creation

been even more depressing had increase in stock building. it nut been fur the various counter-inemployment measures Renewed pressure which the Government has The latest official esti-

YESTERDAY'S FIGURES show several years yet. Another is current spending little changed, what growth there bas been bas stemmed from exports rising These figures would have faster than imports and some

This picture of little or no growth and high and rising unmate is that, in all, as many employment, combined with a as 790,000 people may benefit strengthened pound and an imfrom these special measures at proving balance of payments, is a gross cost of almost £900m. certain to lead to renewed pres-Of this total, about 283,000 are sure on the Government to bring assisted at the present slimulate the ecunomy into time by the various job making more rapid growth. But there or job preserving measures. Its little it could do quickly such as the job creation pro- enough to stave off a further gramme and the temporary rise in unemployment. The employment subsidy, while a quickest-acting measure would further 30,000 are currently be to cut consumer spending filling the additional training taxes but this would run places that have been created, counter to Ministers' hopes of For a number of reasnns, in- re-adjusting the balance hetween cluding sume people's habit of direct and indirect taxation not signing on when they With, mureover, the inflation become unemployed, the effect rate only now showing signs of

A poor report on schools

YESTERDAY'S report by the paragraph 6.15 the report Committee of Enquiry into the speaks disparagingly of people management of schools (chair-"not directly involved in educaman T. Taylort shows some tion" who have "memories of understanding of what is wrong their own schooling when, in with the present system, but many cases, the approach to then goes on to prescribe an teaching was of a basically alternative that could be a lot 'instructional' kind" without worse. It is right to seek the once seeming to consider replacement of the present whether the long road away arrangement whereby school from that approach that has Sure, and managers for "Governors" in been travelled by some schools secondary schools tend to be over the past thirty years is just I heard you appointed by local authorities possibly the wrong one. services, his observation that too evident approval a statement of as a reward for petty political many school governing bodies social and educational aims premany school governing bodies and educational arius pier all Bilderberg Group—except that pared by the Department of Bilderberg Group—except that Preaching to Peking. that every school should have managers.

Fashionable

prescribe the composition and schools in the light of this kind notions of a decade ago, it pro that could make the existing ideally, the organisers would it was only a matter of time." poses that every interest-group state of affairs worse. that it is able to discern should. A short minority report by master sitting ex-officio) and to encourage and support their Chatham House rule on attributre-opted representatives of the own children at school. "They able reporting so that his conlocal community would each want to know about options and troversial speech claiming that China tea wistfully of the possibility that want to know about external the older children should get a examinations. Ahuve all they place tas should the cleaners, want to know what can be done gardeners, dinner-ladics and about inadequate incompetent other auxiliary stafft.

The boards thus established would be only partly representathey would either create muddle alien to its members; that is tent silence.

might, indeed, be magnified. In parent representatives.

The report quotes with

heyond the eapacity of the aver- not. age teacher. By asking the pro-

teachers."

Towards a better balance of development aid

BY DAVID HOUSEGO, Asia Correspondent

ramparts of western economic of the depressing record of the also mean more export orders. power has had no sequel 1960s is the survey of agricul. And it makes it harder for the because other commodity pro- ture in Asia published this year bank to replenish its capital. ducers lack the muscle. Instead by the Asian Development Bank In an effort better to come to less developed countries with- -one of the regional Institu- grips with poverty the ADB, out oil of their own have had tions to which the World Bank like other aid agencies has to couch their arguments for a has acted as father figure. It been drawn to two directions, larger slice of the cake in moral reported that during the past Both are ringed with ugly

important elements in that pack- declined. age are based, on concepts of justice-backed by natural warnings of a political explosion f the disequilibrium between

North and South continues. The moralising has gone in has its evangelists. The message regions like the Punjab, the re-hargaining power into the there is the economic argument. Translated into the distribution of loans, this means a larger indirect benefits in term to proclaimed by Mr. Robert port said, real wages had hands of smaller farmers. The that loans for rural or labour tion of loans, this means a larger indirect benefits in term to labour tion of loans, this means a larger indirect benefits in term to labour tion of loans, this means a larger indirect benefits in term to loans for rural or labour tion of loans, this means a larger indirect benefits in term to labour tion of loans, this means a larger indirect benefits in term to loans for rural or labour tion of loans, this means a larger indirect benefits in term to loans for rural or labour tion of loans, this means a larger indirect benefits in term to labour tion of loans, this means a larger indirect benefits in term to labour tion of loans, this means a larger indirect benefits in term to labour tion of loans, this means a larger indirect benefits in term to labour tion of loans, this means a larger indirect benefits in term to labour tion of loans, this means a larger indirect benefits in term to labour tion of loans, this means a larger indirect benefits in term to labour tion of loans, this means a larger indirect benefits in term to labour tion of loans, this means a larger indirect benefits in term to labour tion of loans, this means a larger indirect benefits in term to labour tion of loans, this means a larger indirect benefits in term to labour tion of loans, this means a larger indirect benefits in the labour tion of loans, this means a larger indirect benefits in the labour tion of loans the lab Schumacner in dis work Small is was growing with the result that Beautiful, and by a gaggle of there was further downward a congressional committees is pressure on wages and a correstate developing nations must be that developing nations must be carry through internally the ing power of the rural areas. The face of such findings that they are demanding internal to the control of the purchase and the control of the purchase area of the control of the control of the purchase area of the control of the purchase of the control of the purchase area of the control of the purchase of the contr that they are demanding inter- the development agencies and Labour intensive techniques currency as well as foreign extractor behind the slow down in elsewhere is still in its intensive techniques currency as well as foreign extractor behind the slow down in elsewhere is still in its intensive techniques currency as well as foreign extractor behind the slow down in elsewhere is still in its intensive techniques currency as well as foreign extractor behind the slow down in elsewhere is still in its intensive techniques currency as well as foreign extractor behind the slow down in elsewhere is still in its intensive techniques currency as well as foreign extractor behind the slow down in elsewhere is still in its intensive techniques currency as well as foreign extractor behind the slow down in elsewhere is still in its intensive techniques currency as well as foreign extractor behind the slow down in elsewhere is still in its intensive techniques currency as well as foreign extractor behind the slow down in elsewhere is still in its intensive techniques currency as well as foreign extractor behind the slow down in elsewhere is still in its intensive techniques currency as well as foreign extractor behind the slow down in elsewhere is still in its intensive techniques.

200.000 to 250.000 higher in the absence of such measures.

One does not have to look far real consumer incomes of the reasons for the latest uplurn in unemployment. One is the exceptionally large number of young people joining the per of young people joining the factor which will continue for soundly based recovery.

Actual disbursements of funds. That is true of the World Bank as it is of the ADB, which I and the creation of employment. That is true of the World Bank as it is of the ADB, which I and the creation of employment. One is the exceptionally large number of young people joining the factor which will continue for soundly based recovery.

Actual disbursements of funds. That is true of the World Bank as it is of the ADB, which I and the creation of employment. The strong purchasing power that is true of the World Bank as it is of the ADB, which I and the creation of employment. One is the latest level of tetail sales. It will be cause of the ADB. The case of the ADB should get in the strong purchasing power that is true of the World Bank as it is of the ADB, which I and the creation of employment. One is the local experience to administ the strong purchasing power that is true of the World Bank as it is of the ADB, which I and the creation of employment. One is the local experience to administ the strong purchasing power that is true of the World Bank as it is of the ADB, which I and the creation of employment and the creation of employment. The strong purchasing power that is true of the World Bank as it is of the ADB, which I and the creation of employment and the creation of employment. The strong purchasing power that is true of the World Bank as it is of the ADB, which I and the creation of employment and the creation of employment and the creation of employment as it is of the ADB. Which I and the creation of employment as it is of the ADB and the creation of employment and the creation of employment and the creation of employment as it is of the ADB. The is true completed and the creation of ind

of wealth to developing the major projects. Huge dams developing nations which see an nations has occurred in and steel plants were left as inconsistency between western the post-colonial era. That was monuments to themselves. The commercial banks impatient to the fourfold increase of oil result was that the water from lend, and paternalist aid donors bandful of them. The success away instead of being carefully draws protests from a number of the Organisation of channelled into the feeder of industrialised states which

Downward pressure

Norld Bank, the late E. F. number of landless labourers economic.

population. At the same time

tutions has shown that the for the year. This year the drawn in these directions is a foreign exchange. But donors major capital investments has major capital investments be shortfall is expected to be about source of controversy within are unwilling to make such an organise; such schemes. The a project. But in the project of controversy within are unwilling to make such an organise; such schemes. The a project. But in the project of controversy within organise such schemes.

NLY ONE major transfer There was little follow up to The shortfall is resented by Petroleum Exporting Countries canals so as to nourish the land, subscribe to the ADB partly in in 1973 in battering down the One of the most recent studies the expectation that, aid will

pace of disbursement.

decade food production among titles. "Integrated rural devel-Thus the New Economic the ADB's developing member opment" programmes are an at-Order-the charter for the countries had acarcely kept pace tempt to combine increased world's poor formulated at the with the growth of population, agricultural production with an Sixth Special Session of the UN Net imports of foodgrains were overall improvement of living -was and still remains a moral 20 per cent higher in the early standards and the creation of appeal for a redistribution of 1970s than in the mid 1960s, more jobs. They involve an wealth. Likewise the pressures None the less the additional elaborate interlocking of irrigafor deht relief, the stabilisa- food available was small and tion projects, seed and fertition of export prices or the for a large proportion of people liser distribution, agricultural ransfer of technulogy which are standards of nutrition had extension services, improved access to markets, feeder roads, schools, health clinics, rural credit institutions and new local spread-institutional changes such as land reform and the for- recipients.

lateral aid institutions such as or labour iotensive projects with which are in short supply in 75 per cent. of a project a the World Bank, and the bila the hope of benefiting the developing countries; utilise ratio that borrifies some mental the world bank, and the bila the hope of benefiting the developing countries; utilise ratio that borrifies some mental the world bank, and the bila the hope of benefiting the developing countries; utilise ratio that borrifies some mental the world bank, and the bila the hope of benefiting the developing countries; utilise ratio that borrifies some mental the world benefiting the developing countries. the world Bank, and the olia that have do per cent. of the skills and equipment that are bers. more readily available; and can Misgivings about the shift in 18 become unemployed, the effect rate only now showing signs of the interpolation on the interpolation of the pattern of lending care they have been urging develop in provide the focus for small individual donor nations.

Individual donor nati

> hind which the Bank put its to per cent below the goal of the bank. The demarcation lines open-ended commitment. money in the 1960s have scar \$333m. Spending from the are not simply between induscely touched the lives of the Bank's special fund for aid trialised and developing States, within aid agencies is firmly are required to chivvy each Governments to examin rural or urhan poor. Nor did or concessionary terms also There is a strong lohly represented the undergraph of the projects did not have the its peak level in 1975, though which argues that the bank is poverty and unemployment. If the staff to man them. Governments to examinate multiplier — or the page did pick up in the first primary in the business of the page of dishurances that the bank is powerty and unemployment. If the staff to man them. Governments to examinate multiplier — or the page did pick up in the first primary in the business of the page of dishurances that the bank is powerty and unemployment. automatic multiplier — or the page did pick up in the first primarily in the business of the page of dishursement was ments can drag their heels it banks. attempt. Development automatic multiplier — or the page did pick up in the first primarily in the business of the page of dishursement was ments can drag their heels it banks. attempt. Development automatic multiplier — or the page did pick up in the first primarily in the business of the page of dishursement was ments can drag their heels it banks. attempt. Development are the page of dishursement was ments can drag their heels it banks. Attempt. The business of the page of dishursement was ments can drag their heels it banks. Attempt. The business of the page of dishursement was ments can drag their heels it banks. Attempt. have in the industrialised wor'd, bureaucratic delays are also should not eel distracted by the senior ADB staff member says, ing is large and they are not But only the exercise of They tended to leave small en- responsible for some of the "fads" which slow down the then the bank should seek an ino keen on the projecta anyway. leverage is what they we atteration in its charter that It should be a major inhibition put up with.

to reach through the mesh of A development institution, tagrated rural development caste, family allegiances, and bowever, bas a different role. Its and to a lesser extent approtribat groupings to the poor job he argues, is to assist pro ate technology stall ten if Governments don't care to totype schemes and help de leap in the dark. The re-look after their own, then a bank, veloping countries face the com- on capital can be as low as i wealth is to be more widely only risks creating frictions by hier problems of achieving per cent compared with trying to lend to unwilling equitable growth even if it 20-30 per cent the bank means Beyond these general points spending.

onomic. require less foreign exchange expects agriculture to absorb creation, or improved a comproper technology is (which the bank has) and more 30 per cent, or more of future welfare need a great del

Shortage of

Their belief is that develop would enable it to lend for on donor countries in pres ing governments know best how balance of payments financing, such projects too far that slower rate of expect from a loan for indi

or a district a few miles a

evidence whether succe integrated rural develor projects spawn others



report the World Bank documents the shift of attention to more tural development.

burden on the ADB is greater of negotiating its implei:

claves of wealth.

The British Irish Association's they emerged. annual conferences could be called the Ulster Question's own

wish that the outside world to seems that in his job as

publicised.

hut the cumulative effect of set. tu pool ideas strictly observe the version to the Lahour Party the total absence of signs of mark of the Murphy managerules of secrecy and those who comes as no sorprise at all to rank on his guests' nlive green ment style, quite a contrast in that every school should have the mail down at once is its own hoard of governors or likely to make the task of decidinkery to make the task of decide 50 to Oxford to discuss sense and asserted and the classroom tive developments in Ireland do monstached general secretary red stars. He also noted with of Lord Ryder. weekend saw the Workers. Any suggestion that Yang's colleagues accepted atyle and personality however Association's fourth get Hain merely grew distillusioned champagne the General him but, as Murphy confessed to me, Where the reports runs into posed new governing bodies to Association's fourth get. Hain merely grew distillusioned champagne the General him-but, as Murphy confessed to me the sands is in its attempt to consider the "aims" of their together, when 150 participants with the Liberals over the self preferred tea before cover- partly a question of necessity -politicians, officials, academics Thorpe-Smith unbroglio is dis- ing a full page of the visitors' preserve the composition and sensors in the light of this shift powers of these new school of sociotogical "general state-boards. Apparently taking its ment" the committee has quite involved in the light of the says book with what the Barun chair from the number two powers of these new school of sociotogical "general state-boards. Apparently taking its ment" the committee has quite involved in the light of the says book with what the Barun chair from the number two position murphy assumes are polite words in the position murphy and the lad assembled at St. Edmund Hall, of conversations with the lad the says book with what the Barun chair from the number two position murphy assumes are polite words in the position murphy assumes are polite words of the says book with the lad assumes are polite words of the says book with the lad assumes are polite words of the says book with the lad assumes are polite words of the says book with the lad assumes are polite words of the says book with the lad assumes are polite words of the says book with the lad assumes are polite words of the says book with the lad assumes are polite words of the says book with the lad assumes are polite words of the says book with the lad assumes are polite words of the says book with the lad assumes are polite words of the says book with the lad assumes are polite words of the says book with the lad assumes are polite words of the says book with the lad assumes are polite words of the says book with the lad assumes are polite words of the says book with the lad assumes are polite words of the says book with the lad assumes are polite words of the says book with the says

never hears of the conferences, one of the union's research Bricks dropped be given an equal chance to par- Councillor P. O. Fulion, Chair- for even attendance at such a nificers. Hain was having his Gesellschaft Amicitia is

Whether or not journalists, level Chinese military mission who attend have to keep secret meeting at which Premier John were right to accept O'Brien's led by General Yang Cheng-wu whatever was discussed. dispensation is now the subject spent yesterday afternoon as The Federal Cartel Office has computer with apecial forecast of a lively row. The view of guest of a man who personibes now discovered why. The real would be only partly representative, and their diffuse origins would make them weak bodies, accountable to too indefinite a accountable to too indefinite accountable to too indefinit many participants is that the the capitalist system it is all aim of the organisation has accountable to too incensite a series of constituencies for payers, but it is clearly outside fact that O'Brien's action has all, as I discovered when I jenders for large building procame back: "White" the realm of constituences of greatly embarraced a number selled the selled of the realm of constituences of greatly embarraced a number selled the selled of the real of constituences. series of constituences for large outling pro-them to work efficiently. As the realm of consciousness of greatly embarrassed a number called the Baron at Chateau jects, they ensured that the mem to work emerently. As the results of consumer choice — "what sides of the border who were his member selected to win the are of Consumer choice — "what sides of the border who were his member selected to win the are of Consumer choice — "what sides of the border who were his member selected to win the are of Consumer choice — "what sides of the border who were his member selected to win the are of Consumer choice.

they would either create muddle or perpetuate the weakness that leaves the real power in the hands of the teachers.

Inc. French General Stall, the could bring after to 15 meanners, that is tent shence.

Inc. French General Stall, the could bring phoned to ask if he could bring a total of DM23,100 (£5.600). South Africa in ten years?" The proposals designed to appease way into the Press are still them along and of course I was hands of the teachers and administrators. Worrying both organisers and delighted. They stayed for two The result would be that the with only a quarter-share of the some of the participants. Not hours, were very gay, laughed a disquiet that led to the estab- seats units unworkable guvern- as much, though, as a past con- lot and asked byte of questions, lishment of the Taylor committed by bodies for the activists who ference when one distinguished human oucsitions. They invited Murphy at NEB tee would not be allayed. It would get themselves elected as journalist refused his invitation me to visit them in Peking - tlaving availed the Press since to the conference, with its and I would love to gu."

What particularly excited the chairman of the then turned up outside the col- delegation's interest was the Enterprise lege and, microphood in hand, copy of a Ming ram which forms Murphy made up for his clusive 'de-briefed" his colleagues as part of the Baron's art collection ness yesterday by 'presenting by David Brure, the first U.S. ment team on the occasion of representative in Communist the half-year results.

of the Union of Post Office interest that while General It is not just a question of

ticipate in management. There man of the Education Com- mixed gathering could spell car bent quite often. Assistant Cologne club for the building would thus be statutory quarter- mittee of the Cleveland County political suicide in Ulster. But general secretary Norman Stagg industry. Its aim, as one can Came out pat . . . shares: local education authori. Council, demolishes the majority the gaff was blown-thanks in is letting it be known that he read in the club's statutes, is to lies, elected representatives of report in a few sharp sentences. former frish cabinet minister also "bad a few words with the "cultivate friendship and Amid all the stress of trying parents, elected representatives. What parents want, says Cound Dr. Conor Craise O'Brien's lad." Like Jackson, Stagg is a nobility of mind and to see that to help along the Anglo-Ameriof the teachers (with the head- cillor Fulton, is to know how unilateral decision to waive the person of daimting proportions, members are truthful—this be- can plan for Rhodesia, the South ing a precondition of a real African Ministry of External friendship." It is also fairly Affairs keeps a sense of humour strict with its members; those An official in Pretoria told : have an equal number of sexts the possible consequences of only a minority of trishmen Having spent the past week who fail to attend the club's colleague of mine this weekon the board. It also speaks making particular choices. They want re-unification could be inspecting the armed might of afternoon discussions have to and kept a very straight face the French Republic, the top excuse themselves—and those while doing so—about a Cabinet

works councils for schools of consumer choice — "what sides of the border, who were his guests had left by helicopter member selected to win the one of Vorster's companions, such committees might have such committees might have of contract was comfortably high. "Let's ask it a more specific some use; as governing bodies parents want" — is apparently forced to hear him out in importance of the contract was comfortably high. "Let's ask it a more specific parents want" — is apparently forced to hear him out in importance of the contract was comfortably high. "Let's ask it a more specific parents want "— is apparently forced to hear him out in importance of the contract was comfortably high. "Let's ask it a more specific parents want "— is apparently forced to hear him out in importance of the contract was comfortably high. "Let's ask it a more specific parents want "— is apparently forced to hear him out in importance of the contract was comfortably high."

The Corted Office has now couldness and the contract was comfortably high. "Let's ask it a more specific parents want "— is apparently forced to hear him out in importance of the contract was comfortably high."

The Corted Office has now couldness along the contract was comfortably high. "Let's ask it a more specific parents want "— is apparently forced to hear him out in importance of the contract was comfortably high."

The Corted Office has now couldness along the contract was comfortably high. "Let's ask it a more specific parents want "— is apparently forced to hear him out in importance of the contract was comfortably high."

The Corted Office has now couldness and the contract was comfortable was now couldness. the French General Staff. The Cartel Office has now co'dly question—for instance, what

taking over from Lord Ryder as

and which was presented to him both himself and his manage

t shall draw a pulite veil over bers of schools is also to the point, as is its recommendation.

Education last year. Each of the those international notables with the point, as is its recommendation but the cumulative effect of set. to not ideas strictly observe the version to the Labour Party the total characteristic point and the cumulative effect of set.

Having been promnted to the is definitely in the market for unc. at around £26,000 per year.

tration of its qualities. Vorster

roubles a kilo.

100,000 new accounts have been opened with the Leicester Building Society so far this year.

Because there's such a good range of investment and savings schemes. Because it's one of the very big, very experienced building societies, whose

assets are now over £1,000 million. Because it is convenient - there are 1.400 branch offices and local age.... throughout the UK.



Now you know why, why not join the

Live where you like, but invest in the Leicest

Coal V. the looming world energy gap

By ROY HODSON, now in Istanbul

athorities concerned y resources agree nce people that an really dnes loom AREA John Hill, chairman North America ed Kingdom Atomic Western Europe shnrity, has summed Australia & Japan erts' view in a sen- Latin America situation today is Middle East & situation today is North Africa South Short-ferm world of Sahara which is masking, TOTAL he public, the much shortage that is to _

water to a second

- -- Mar. 1.-62 %. . . · - -

V. .

----, se . 21 . j.

\$2.51 many at the ***

ESTIMATED WORLD URANIUM closely with earlier energy gest inb facing tilem . PRODUCTION CAPABILITY (tonnes per year)

ss of educating lay. Whole for the first time. Memodown of the rate of increase of the true nature of bers and agencies of the WEC of oil reserves is seen by the Griais has begun in in many parts of the world have been carrying out the research aspect of the outbook for oil. The prospects for oil in terms to identify object. For the last 18 months, An im.

The prospects for oil in terms of intelligence of the alternative solutional cooference is to draw are seen to be strictly limited available to more together.

for Economic Co- international membership in lir heating.

the era of growth and wave systems. Tu complete is expected to increase casts that production in the H inner still present a number of Levels much above 100,000 realms of conjecture as part of the most cheerful note struck by 15 years away."

If his week a new energy studies is public which adds asst comprehensive yet, made of the struck of the material production in the H inner still present a number of Levels much above 100,000 realms of conjecture as part of the most cheerful note struck by the WEC, massive researchers have reputred that the outprehensive estimates of undiscovered transmin without the identification of the public which adds and the figure of the public which adds as the comprehensive set in the production in the H inner still present a number of Levels much above 100,000 realms of conjecture as part of the most cheerful note struck by the WEC, massive researchers have reputred that the outprehensive estimates of undiscovered transmin without the identification of the public which adds and the production in the H inner still present a number of Levels much above 100,000 realms of conjecture as part of the most cheerful note struck by the WEC, massive researchers have reputred that the outprehensive estimates of undiscovered transmin without the identification of the public which adds and up in industry both for direct use and to halance the nuclear constitution of the public which adds and the most cheerful note struck by the WEC, however, in one unconventional admits that comprehensive estimates of undiscovered transmin without the identification of the public which adds and the production in the H inner still present a number of Levels much above 100,000 realms of conjecture as part of the most cheerful note struck by the WEC, however, in one unconventional area and the well of the public will be required in the well of the public will be required in the public will be

in the Tenth World 250hn. and 300hii, tunnes its present tevel.

surveys made this year. It is based upon an international 1990 inquiry atoons the principal all 20,800 58,250 authorilies. The final repurt 6.150 has been prepared by M. Pterre 15,030 Desprairies, chairman of the 600 Board of the Institut Française du Petrole. The same experis conclude that by the year 2000 9.300 19.200 new discoveries of nil cannut 33,510 97,330 be expected to do more than Source: Werld Energy Conference match the current (1977) consumption of oll. A slowing

available to man together a cumplete analysis of from about 1990 onwards by the limited supplies available.

"statement on Often the starting point of Conventional sources of nil are ad with a report presented to the probable growth ur premium uses such as transfer. The American decline of a specific form of purt and chamleal feedstock conclusions have energy such as all growth are beyond this century. But that conclusions have energy such as utl. coal. or beyond this century. But that arted by another nuclear. The Conservation Com- will only remain true if the the World Energy mission of the WEC decided in world starts within the next ten

Hard Coal

Soft Coal

ECONOMICALLY RECOVERABLE COAL RESERVES

perts, a special team oil, coal, gas, and nuclear re-inrecasts oneth of the new one salled the Work-sources, and the nuclear power of the nations at present. Whereas world coal resources that the world's arrantom min-would be difficult clearly to estimate the era of growth and wave systems. To comple- is expected to increase the power of the nation the about the year- 1990 to 2000, the Istandal conference show the single conference shows the single conference show the single conference show the single

soft comprehensive space. An energy conservation and for making synthetic lucis, printed around the world and have only recently begun to models suggest that the world at the world and to halance the nuclear component in electricity generation for need to explore undiscovered grantum resources in commercially in the world all efficiency of the conversation of the biggest energy using areas, their possible grantum resources are from." Their estimate is that except for some parts of Europe, sources. In British there has present scale of aiming toding the Kislaya Inlet, in Russia, hear will have rised by the WEC world coal demand in 2020 will and to a certain extent days the WEC accepts estimates that cent, by 1985, by 35 per cent, less and configurate the between four and six limits. Nevertheless the MEC accepts estimates that cent, by 1985, by 35 per cent. ists, and engineers, researchers to be between be between four and six limes Nevertheless the WEC is fore-able depusits exist in the 280m, tonnes, and are thought no more than 25 sites in the by 2,000, and by nearly half by in the Tenth World 250hn. and 300hu, tunnes its present tevel.

casting a hig upsurge of oner. (Irkneys, The Orcadian's have, to be more than Stim, tonnes at world have suitably shaped in- 2020. That is just as well, given the studies are including oil lodged inaccessibly to the opinion of the WEC, national coal trading with most for the moment, opted through the minimum.

the studies are a under ocean beds and the polar like required development of coal producers reaching the their local authority against cs. Confident that the availability British site — the Severn world is facing.

will provide a steadily increas- tides. irial nations.

energy resources" for which economic growth (4.2 per cent. any assessment of future pros- a year) energy demand by 2020 pects demands good guesswork and a rrystal ball in the absence of hard lacts. But the tentative cunclusions are that the potenial contributions of fusion are great "and could even be commanding in the course of time The conclusion is ventured that Tusion power could well become a contender in the market place during the early decades of the next century." The WEC has assiduously re-

scarched the uniential of a for Economic Co-international membership in the actions.

In the difference of the future importance of chal seeing resources between 1985 is underlined again and again real-mining and, of course, coal peak of their expert effort in pionation. Figures prepared for to windmills, in nearly atteases to the international and 2020 taking inin account by the WEC. According to the trading is quite within the about the years 1990 to 2000, the Istanial conference show the studies conclude that it will nearly atteases to the conference show the studies conclude that it will nearly atteases to the conference show the studies conclude that it will nearly atteases to the conference show the studies conclude that it will nearly atteases to the conference show the studies conclude that it will nearly atteases to the conference show the studies conclude that it will nearly atteases to the conference show the studies conclude that it will nearly atteases to the conference show the studies conclude that it will nearly atteases to the conference show the studies conclude that it will nearly atteases to the conference show the studies conclude that it will nearly atteases to the conference show the studies conclude that it will nearly atteases to the conference show the studies conclude that it will nearly attention at the conference show the studies conclude that it will nearly attention at the conference show the studies conclude that it will nearly attention at the conference show the studies conclude that it will nearly attention at the conference show the studies conclude that it will nearly attention at the conference show the studies conclude that it will nearly attention at the conference show the conference show the conference show the conference shows the conference show the conference shows th

of uranium is not likely to Estuary-is suggested together prove a limit upon the growth with eight French coastal sites. of nuclear power, the WEC No other European sites are believes that nuclear energy thought suitable for exploiting

ing share of the energy supply A!! the energy resources notil it is responsible for assessed by the WEC are being hetween 50 per cent, and 60 per measured at the Istanbul meetcent, of electricity generation thas against a world energy deby 2020. It is estimated that mand by the year 2020 estimated adont 4 per cent, of the world's to be probably between three electricity is at present provided, and four times present consumpby nuclear power in the industion. With low world semining nal nations. growth ("low" is put at 3 per Thermonuclear fusion has cent, a year) a threefold inheen considered by the WEC as crease in energy usage is nne of the "unconventional expected. With high world

ESTIMATED CO	AL OUTPL	IT OF
MAIN PRODUC	ING NAT	IONS
COUNTRY	Tonna	es (m.)
— .,	1975	2020
Australia	69	300
Canada	23	200
China	349	1200
East Germany	126	155
India	73	500
Japan	19	20
Poland	181	290
South Africa	69	300
U.K.	129	173
U.S.	281	2400
USSR	614	1800
TOTAL	2233	793a
Source Weild		

Letters to the Editor

at the other key S. P. Best, the BIM initiative—strategy (S) and formance (P1—will Highgute, N 6. ir economy unless materials manage-Any assistance institute of Puriupply can offer to al information in From Mr. M. Nottinghum.

ct for

making the point

would we go some
ng lhe number of
we did away with
ores but that the
those wrongfully
ling many who are
would he thereby
he advantage nf
n addition to the

n addition to the

tied up in stocks —uojustifiable, that is, in pre- the nation, and this is another sent day terms—inmunities W. R. G. Kerr. they should flow already granted by statute), or, 4t. Craigmount Gordens, iv) such efficiency at worst, that Parliament should Edinburgh.

ial to the task of alter the law in their favour.

dern machinery The greetest mistake we make is summarise these be dealt with in isolation. We is the sentiments need to have regard to the prinon's letter, simply ciple as much as the end product.

Offended

strike

i thus arguably.

nost entirely, shop see the saving in the conficers involved would be free for is would the staffs and crown courts.

ITSO, are incidental intended.

Government intended.

Government intended.

Sovernment intended.

Sovernme hy euiploying shop From Mr. W. Kert.

1 thus arguably. Sir With refere

ainst perfectly law ment is the insistence upon the taking would do, this was refused is who, is in the right to strike.

The Prime Minister and his the outdated form and just trust et from any blaine Cabinel colleagues and all interest of the outdated form and just trust it.

Who are often at fluential political and other than modeled are powerful assentiates should be a powerful assentiates should be a powerful assentiates should be

isation of resources because shoplifting is increasing ance will be lerms of his consistion of resources because shoplifting is increasing ance will be lerms of his consistion of resources because shoplifting is increasing ance will be lerms of his consistion of resources because shoplifting is increasing ance will be lerms of his consistion of resources because shoplifting is increasing ance will be lerms of his consistion of resources because shoplifting is increasing ance will be thems of his consistion of resources because shoplifting is increasing ance will be thinks he can be rewarding long-term by the state of industrial if a few individuals have to employment clsewhere.

Obviously the absence of a name of the consistion of the consistency in price of the consistion of the consistion of the consistency in price of the consistion of the consisting of the consistency in price of the consisting of the consisting of the consistency in price of the consisting of the consistency in the

Unprotected by Tunbridge Wells. Kent. Access

From Mr. W. King.

Sir.-By the most incredible operation of Section 75 of the Consumer Credit Act. which From Mr. G. Guntrip. became effective on July 1. Sir.-I believe the Social

friend of theirs shopping alone in a modern large store or supermarket? I would nut!

The owners of large stores and supermarkets should play fair by the 98 per cent. of their custumers who are bonest by displaying the following notice in their stores: "The management would like to apologise in advance to any genuine customer who is in the industrial stablished by what bas been gologist in advance to any genuine customer who is in the reverse of the part of the supermarks shopping alone "nor will it (Access) or responsions schemes to appropriate circums. August 3t. Contrary to what has accessing the following of the careful layout of the careful layout of the application form a member of the strategic the following notice in their stability of the claim of the TUC social in-that article, the chairman of the TUC social in-that ar

are incidental that the most vital deficiency initialled out, as any normally ation of wrongful within the trade union move responsible commercial underainst perfectly law ment is the insistence upon the taking would do, this was refused

et from any blaine caoniel concagues and other who are often at than muddled or than muddled or lacking the intent encouraging trade unions in give there are many in the right to strike in exour is lrue, but the change for a fully adequate of lrealing every people who no person could to bnw hefore the might of lrealing every people who no person could to bnw hefore the might of lrealing every field of the facts and for the states it is going to introduce a little of the facts and for the states it is going to introduce a latitude. This attitude, administering social justice in Access. I now have a letter which the light of the facts and for the states it is going to introduce a latitude of little and latitude. Sir. My wife and I have been ing. So long as companies of accumulating Premium Bonds bigh calibre, including British since March 1972 and, until and firm of international repute, since March 1972 and, until and since March 1972 and, until and firm of international repute, altitude to long-term Irusted in the other back it is until to be members. At last, it would seem ment paid us from 3 to 4 per cunfident that our Government's ment paid us from 3 to 4 per cunfident that our Government's ment paid us from 3 to 4 per cunfident that our Government's ment paid us from 3 to 4 per cunfident that our Government's number of the small prizes showed us that he firm has been and continues the firm accumulating Premium Bonds of latitude to long-term Irusted in its arrogant in the other backs that make eligible as prize-winders and J. Usassar.

Sir. My wife and I have been and in latitude to sign and accumulating Premium Bonds of latitude to long-term Irusted in its arrogant in the other back it would seem ment paid us from 3 to 4 per cunfident that our Government's ment paid us from 3 to 4 per cunfident that our Government's ment paid us from 3 to 4 per cunfident that our Government's ment paid us from 3 to 4 per cunfident that our Government's ment paid us from 3 to 4 per cunfident that our Government's ment paid u

tomers as you are doing. Wilfred King. 17. Horgate Close,

Pensions and politics

Access is denying the vital pro- Security Pensions Act 1975 lection of this legislation to the received the general support of estimated 3m. members who the major political parties and impoly can offer to al information in practical assistance he problems (and where they have fully lackled) to lid, in Itself, he of the BIM initiative.

Sir,—Like W. F. Richardson (September 17), I too think visiting log shops can be a "risky" husing lid, in Itself, he of the BIM initiative.

Sir,—Like W. F. Richardson (September 17), I too think visiting log shops can be a "risky" husing lid, in Itself, he of the BIM initiative.

The small, small, print of cannot be reverse of the ployers with good pension application form signed by these the BIM initiative.

The small, small, print of cannot be reverse of the ployers with good pension application form signed by these the BIM initiative.

The small, small, print of cannot be reverse of the ployers with good pension application form signed by these large part of the State Schemes in application form signed by these large part of the State Scheme and it provided employers with an incentive to improve their of your article "Reaping the schemes in appropriate circum-schemes in appropriate circum-scheme in a modern large store or super-side in any way for the goods stances.

Ernie From Mr. N. Witson.

money and we wonder how thorough are the Government Actuary's external checks, bow often and bow unpredictably he makes them and how large his team is? Ought be not to report annually in the Government Gazette to investors on his find-ings? In a commercial comreport sharebolders rightly expect to read a report from the auditors.

N. W. Wilson. 23, Hurrey Road, Worthing.

Investment in Malta

Association.

7. F. Richards of our internal security system making the point mould we go some mould we go some mould we go some we did away with ores but that the those wrongfully ling many who are would he thereby

7. F. Richards of our internal security system and said I assumed as inteoded by the legislation, I would he thereby of our internal security system. This statement appears to include a public sector employees. He substantiate his remarks that substantiate his remarks July would be covered. t could be be covered. I could be standard for contracting out. I lodged, the lower closely with the Government in and joip again and then i would dicate that pensions are now substantially and continuously get the rightful protection the back in the political arena and continuously improving the standard of living of the working class in splte of the working class in splte of the adverse economic situation this is a frightening thought. in the world.

The serious doubts regarding foreign lovestment in Malta scem to exist largely in your cor-respondent's mind. They are certainly not horne out by the stream of serious inquiries and applications to set up new in dustrial projects which my cor poration is continuously receiv

GENERAL Prime Minister begins two-day visit to Rome for talks with Italian Government leaders. To-day's Events Sir Robla Willen, Lord Mayor of London, opens annual conference of Chartered Institute.



Success in international business transactions can be very much dependent on the successful arrangement of international finance.

So you'll need all the resources and expertise of a major international bank behind you. Such as Bank of Tokyo.

We've got branches and connections spread over the length and breadth of five continents. And enjoy a worldwide reputation as one of the leading specialists in all the complexities of foreign exchange

and corporate finance. So when you're planning your next business trip it makes sense to plan a visit to Bank of Tokyo first.



and I Hanover Square, London WIR 9RIU Your international connection

COMPANY NEWS + COMMENT

Hestair to surge ahead after slow start

rent, ahead at £1.8m, for the half year ended July 31, 1977. Mr. David Hargreaves, chairman of Hestair says that he is conlident that the full year's results will bring another substantial stride forward with records all round.

Turnover in the half year was virtually, unchanged at £25m,the chairman points out that sales of companies which have been part of the group for both half years advanced by 21 per cent, with the hest performances coming from Hestair Deunis and SOS Bureau. All group companies have pushed forward capital and product development expenditure to provide the basis for future

Mr. Hargreaves feels that the first half was good, although as anticipated the profit increase was more modest than usually remore modest than usually reported. Two significant acquisitions in the period will transform the acricultural division—Root Harvesters and P B. Bettinson and Co.—and both are expected to make a significant contribution to second half profits. to second-half profits.

He regards the prospects for the second half as good and the outlook as distinctly encouraging. All the engineering companies have record order books and ex-

declared in respect of	r 197	6 INI-	0.03352p residting ti	rom ine	reauc-
lowing the reduction in			tion in ACT.		
lotal for 1976-77 *** 5	.60630	paid	The consolidated	balance	sheet
from profits of £4,02m.			as at June 30, 197	7 shows	s total
Hom From C. 210-11.		half	assets of \$1,32hn, a	uainsı £	1.27bn.
		1976-77	as at December 31.		
	6003	ECCO	as at December of		D 41
THEMOVEL	25,147	25.0%		Jun. 30.	Dev. 31. 1978
Profit	1,832	1,663		17.1	£000
Taranen	937	842	Bullion bu'anims* .	122 154	143.40.7
Minority.	19	- 71	Curts of deposit, hills	144 144	140.44.
Attributable	846 161	727 187	descented, etc.	142,674	12] 156
Extraordinar) credits . Intering dividend	317	263	Money at short notice	HT.174	91 739
Retained	690	353	O her lange .	161.673	44.334
	-		Quated investments of		
* Debits			banting group	14 25	17.894
			Advances and other		*** !=*

comment

The profils rise of 8 per cent.

Assets held for leasand 47 and 49 the form Hestair is last in a line of, medioere results from companies with engineering interests. But in Hestair's case the engineering side is not to blame. The dull result, is mostly for a technical reason—the subsidiaries which Hestair has sold used to contribite first half profits whereas the highly seasonal and only makes its mark in the second half. Also money has been apent buying in the minority holding in Timestock and the henefit here only appears below the line. On the trading front the engineering companies have done well desnite some teething troubles with Stanhay's new seed drill. But the real altraction banks, are at last comine right.

Kleinwort

Benson

Lex to-day takes a look at the interim figures from the Baok of Scutland. Profils are up 6 per cent, but, compared with the previous six months, there is a setback and though its basic hanking business held its own in the first half the going is getting tougher. In addition Lex concentrales on the Wilson Committee report. On the merchant banking front Kleinwort Benson indicates that the conditions are at last coming right, while Hestair can only manage a fairly mediocre 8 per cent. profits rise. Turkey group Bernard Matthews has come up with an impressive doubled first-half profit and Pittard's results also show a dramatic rise in profits, though the second half looks less exciting. Bodycote Intercational has registered an interim rise of over a third pre-tax. and oo the retailing froot John Menzies has produced a near 230 per cent. jump in profits while high street jeweller. H. Sannel, has turned in a oture pedestrian advance of a

as much as the clearers. In fact the cheapness of money-market borrowing compared in needrafts has probably enabled them to in-crease market share in the last half year Kleinworl is not misss per vent, rise in advances over six months slightly understating the true improvement because the large overseas advances are converted at a higher slerling months of 1977 show a satisfactory improvement, state the directory improvement, state the directory improvement, state the directory improvement, state the directory in the interior dividend is increased from 1.755p in 2.112n.

The net interior dividend is increased from 1.755p in 2.112n.

The net interior dividend per declared in respect of 1976 lottory in declared in respect of 1976 lottory in the reduction in ACT. The lottory in the reduction in ACT. The lottory is a section of 1977 shows that assets at 1.122b.

The consolidated balance sheet as at 1.122b.

The consolidated balance sheet ing out on these trends with an 8 per vent, rise in advances over six months slightly understating

jumps 53% at halfway

PROFITS FOR the first half of 1977 at Pittard Group expanded 17.894 53 per cent, from 1741.396 to 17.137.322; subject to tax of 17.137.323; subject to tax of 17.1386.100 against £382.130. Turn-17.138 19.39m, of which overseas sales 18.891 accounted for over 40 per cent. Mr. C. J. Pittard, the charman, living believes that full-year results will H. Samuel's sales growth was access at least be empaid to the record around 25 per cent, in time with living and living the record around 25 per cent, in time with living the record industry.

we leave no stone unturned.

After all, some very large decisions are based on the

professional advice we give.

our Brussels company).

Chartered Surveyors.

London EC4R !ES.

Vintry House Queen Street Place,

Telephone: 01-236 996; Telet. 88:2619

and at la Park Place, Leeds 1. Telephone: 0531 460235.

We have to admit, we're fusspots when it comes to looking at any

commercial or industrial property in which a client has an interest

biggest property owners and occupiers - not to mention some of

the most important insurance companies and pension funds.

day; and have been ever since we started offering surveying.

valuation and estate agency services nearly 150 years ago.

advice provided by companies like St. Ouintin.

Especially since we number amongst our clients some of the

Accuracy and attention to detail are therefore the order of the

Today we buy and sell property prepare building and rating surveys, provide valuations, supply management services, and

If you recognise a problem in any of those areas, you could almost certainly benefit from the sort of painstaking, practical

help with planning and development throughout the U.K. (from

our London and Leeds offices), and the rest of Europe (through

No one turns stones quite like the qualified professional.

rue Joseph II 36-33

1040 Brussels Telephone, 210 322 219 31, 882

ket; and the shares rose 6p to 5Sp. However, the second half is going to he far less exeiting. The sales increase of 37 per cent re-presents very little volume gain while overseas sales face a particularly difficult time in Canada and Finland. Hide prices dropped considerably in the period—30 to 40 per cent. since the end of last 40 per cent, since the end of last year—and no doubt this has belied both the compellitive position against synthetic materials and the company's nwn profit margin. But trading is far from casy, the U.K. footwear and garment industries are fared with cheap imports and overseas Canada and Finland are still depressed. But the forecast of at pressed. But the forecast of at least maintained profits may be conservative, although the current six month's profit is not going to reach the Ilm. of the comparable period. Nevertheless the shares will bave a following with a yield of 7.4 per cent, and prospective p; e of under 5.

H. Samuel first half

£9m.				
made	a usef	at con	d bran tribution a numbe	Lo
addition opence Profits	beinre were al	anches the end so alde	will for the y ed by his of £353	ear.
	£199,00		0	,

	Half s	CAT	Vear
	1877	1976	1978-11
	2100	FIXT	±0m)
Trading profit	1.6:6	1.12	5.421
invent. income	333	199	. 318
Profit before tax	. 2.031	1.451	4.01
22	1.960		4,33
Net profit	979	796	4.677
Extraord. credits .	163	71	99

He says that the footwear and garment industries are still experiencing difficult trading conditions in the U.K. and overseas, in particular, the two innertant markets of Canada and Finland. However, he expects that the U.K. and overall the company is markets of Canada and Finland. However, the expects that the U.K. and overall the company is markets of Canada and Finland. However, the expects that the U.K. and overall the company is feetbeare industry will be helded. frotwear industry will be helped ing space has been increased but by certain selective import restrictions which the Government in volume terms, though the trend



Mr. David Hargreaves, chairman of Hestair.

DIVIDENDS ANNOUNCED

					** ** ***
	arrent graent	Date, of a payment	Corre- sponding div.		làst
Bank of Scotlandin, Bodycoteint. F and C Eurotrust W. Henshallint. Kleinwurt Beusonint. Kleinwurt Beusonint. Law Landint. Liberty and Coint. Bernard Matthewsint. John Menziesint	1.3 0.95 0.33 2.11** 1.55\$ 0.5 12.0 4.0\$\$ 2.33†}	Nov. 7 Nov. 30 Oct. 27 Nov. 12 Jan. 3 Nov. 4 Nov. 14 Nov. 15 Nov. 4 Jan. 6	4.87 0.8 0.28 1.76 1.51 1 9.3 3.5 2.09	0.83	5.61 3.597 2.32 29.3 8.25
Pittard Group	4.16 12.39 0.86 1.68	Nov. 14	1 3.98 10.85 0.77* 1.88		5.85 14.85 193*
Dividends shown pence per	share t	tdeada lec	where of	beruise	Stated

*Equivalent after allowing for scrip issue. **On capital increased by rights and/or acquisition issues. †*Additional 0.03352p. †*Final 2.17839p adjusted to 34 per cent tax rate. | Final 1.41238p intended. **Additional 0.0392p. †*Additional 0.033p. §**Additional 0.073p. [*] Additional 0.075p.

Bernard Matthews foresees £3m.

A JUMP from £2.5m. to around waived his rights to interior divi-£3m. in group pre-tax profits is dends on 930,951 shares. After forecast by Bernard Matthews, the waiver, the cost of the interior integrate turkey producers, for goes down to £123,000 (£130,000), the year 1977.

and the heads to the property of the better prospects a higher restance of the bull merits and in high the bull restance that the bull merits and requirements.

Although there have been reductions in grain prices a suit base. That would put the short nearly, the group's forward buying policy nigans that it-will gain to immediate advantage from this.

31. B. Malthews chairman, has

Midway rise at Sparrow

(IN TURNOVER up 10.99m., to As already known pre-tax prints 25.25m, profils of grang hirers, for the year coded March 31, G. W. Sharrow and Sons rase 1977, rose from £280,693 to a from £311.000 to £570,000 for the record £394,002. The dividend first half of 1977. Due to the ner 10p Ordinary share is lifted excitability of capital allowances, in 0.8935p (0.8p) and per 10p no lax is payable on the surplus, Ordinary "A" share to 1.787p The directors state that they are confining to invest in this application of funds shows a continuing to invest in this actions of the group which show application of funds shows a cond prolitability and their confidence in the inture is quilibrium. After adjusting for a three-for-way account the action of the confidence of the confid

Arter adjusting for a infree-for-two serp esset, the interim divi-dend per 20p share is stopped up from an equivalent 0.772p to 0.862p net—for 1976, poyments totalled an equivalent 1.925p from \$1.31nt, record profits.

Strong order book at R. & J. Pullman

in SPITE in depressed demand orthin the U.K., clothing manu-facturers R, and J. Pultman has a good order book and is expecting another satisfactory result for the current year, says Mr. M. A. Hope, chairman.
Exports made all the running in the year to March 3t: 1977 with sales rising 77 per cent. to £2.9m. out of a total £11.3m. [£3.7m.]. from which taxable profits of

from which (axable profits of 20.97m. (£0.82m.) were schieved. And in his report Mr. Hope says the foresees another locrease in export trade this year.

A new factory being built in Blyth for the 1. C. Taylorwear subsidiary will ennie on stream hy April 1978, in time to produce for the 1978 autumn season. All the children's wear companies are doing well, while the ladies elothing companies are compensaling for depressed U.K. demand with increased export business. Crsula Fabrics, the corduror weating and finishing subsidiary. has seen a sharp upturn in demand and a period of growth is anticipated by Mr. Hope.

The AGM will be held at 13.
Marylebone Road on Oct. 14 at

BOGOD-PELEPAH PROSPECTS

Mr. F. E. Barlow-Lawson, chairman of Bognd-Pelepah, anticipates that profits fur the current six months of 1977-78 will be similar to the first half £130,000 of 1976-77.

AMAL. DISTILLED In the current year Amaiga-nated Distilled Products bad made an encouragion start, yes-terday's general meeting was

First half Jump at by Menzies EXPECTED taxable areas.

AS EXPECTED taxable profits of ment due for wholesate.

John Menzies (Hoddings) showed
a substantial improvement in the a substantial improvement in the limportant Ghristmas be half year to July 31, 1977, with a come should be at less jump from £261,000 to £858,000; giving a prospective the beating the record £824,000 for the first half of 1973.

The share price, up 286 gives a prospective yield of the first half of 1973.

The interim divideod per 25p share is raised from 2.09p 10 2.327p oet and a third interim of 0.33p in respect of the last full year—when profits totalled £3m.—is also proposed. is also proposed

Turnover for the 26 weeks ex-panded from £65.8m. to £78.1m. panded from £65.8m to £78.1m.
and interest payable showed little
change at £103.000. Tax took
£454.000 (£138.000) and there were
extraordinary debits of £190.000
compared with credits of £40.000.
The directors say that prospects
for the second half year are
dependent on the vital Christmas
trading season. Should expectations be fulfilled, second balf year
profits will also show an increase
although it will not be, of the
same proportion as that now
587.000.

They expect in due course to be The directors; antieg output for the second in dividend for current year as to bring total dividends declared for year to 4.897p, the maximum efficiency will assist one margins.

permitted.

Comment

John Menzies's pre-tax profits, up
by 229 per cent, were ably
assisted by first-time profits from
some of the 30 per cent, increase
in selling space acquired in 1974
Last year's figures by comparison
were badly hit by rail fare
increases and the long hot
summer which affected bookstall
and alore sales. But turnover was
up by 19 per cent and this reflects only a t per cent, volume
iocrease—probably all from the
retait side. A string of price
increases early in the year helped
three-tax margins improve to 1.1
per cent after last year's first
half low of 0.4 per ceot. Margins
in the second balf could be
affected with a new wage agree—its product.

Wadkin tops £0.8 halftime

ON INCREASED Wadkin expanded pro £706,000 to £805,000 for months to July 2, 1877 to tax of £419,000

Profit

HEITOIT

/{:1</

Yearlings hold at 639

The coupon rate on the yearling South Derbyshire 6 bonds issued this week by local raised Im. of 91 per tauthorities bas beld at 61 per due September 17.1939 cent. The bonds issued at par Four year bonds titled cent. The bonds issued at par are due on September 27, 1878, ber 16, 1981, at par Issues this week are Darlington coupoo of 10½ per cent. Borough Council (£4m.), Strath by Havant Borough clyde Regional Cowncil (£4m.), Borough Cointi Londoo Borough of Sutton (£4m.), Borough Cointi (£4m.), London Borough of Lambeth (£1m.), City of Léeds (£4m.), City of Liverpool (£1m.), Cleentorpes Borough Council (£4m.), Cleentorpes Borough Council (£4m.), castle Upoo Tyne (£4m.), Preston Borough Council (£4m.), Cleenton Borough Council (£4 London Borough of Waltham Forest (£[m.), City of Salford.

forest (11m.).

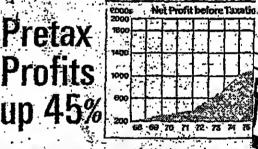
(fim.)

Two year boods doe of Septem: Dealings start to-day, ber 19, 1979, at par carrying a Engineering Industrie coupon of 8; per cent, are issued company formed to imby the London Borough of Red. merger of Clarke Chibridge (fim.).

Reyrolle Parsons.

NORTHERN ENGINEERIN

COWAN, de GROC



Extracts from the Chalman's statement for the year.

30th April 1977: £27-5m Turnover Pretax Profit £ 1.81m Post tax Profit

£ 189m **Net Tangible** Assets per Share 44-4p

1976/77

Group turnover for the first quarter is well ahead of three h period last year. The forward sales position of the TO Ling Giftware Division has increased significantly in the All companies in the Electrical and Hardware Division. 1944

proving their profitability. A continuing friendly link exists with the 1,500 retricts tomers of the Russian Shop Division.
The Machinery Division's sales are well a head of least

We continue to seak suitable companies capable of ment into the general thrust of our operations. Danick Cowan, Ca 450



TOYS, GIFTWARE FREE
ELECTRICAL AND
HARD WARE WHOLESA
HACKINGSON OF BRIDE MACRIMERY IMPOSTE

Wakefield Hnuse, Chart Street, London N1 6014

THE EXPANDED METAL COMPANY

INTERIM STATEMENT (Unaudited)

Half Year to 30th June 1977 Chairman's Interior Statement from Sir Patrick Hamilton

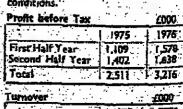
	1977 . Ist half Year	1976 1st Half Year.	
Turnover .	12.316	10,364	22,49
Profit before tax Tax Profit after tax Preference Div. Available Ordinary Dividends	1.241 645- 596. 2 594 330	821	3,21 1,74 1,47 1,46 46
Retained	264	545	1:00
An interim dividend	of 1.62	5 peoce	per sh

16.5%) 11976—1.375 pence: 5,5%) has been declared payable on 11th November 1977 to members registered on 14th October 1977. In May, the Company made an issue to Ordinary Shareholders of 5.081,458 new Ordinary. Shares of 25p each by way of 'rights' in the light of his 'rights' issue H.M. Treasury has confirmed that a total rate of sividend of 5.5692 nence per shore a construction of the confirmed that a total rate of sividend of 5.5692 pence per share gross may be paid in respect of the year ending 31st December 1977. In the absence of unfureseen circumstances your Board expects to recommend a final dividend of 2.05 pence per share (8.2%).

In the period 1st January to 30th June 1977 Turnover was £12,316,000, an increase of 1976 over the first half of 1976, and Profit before tax was - £1,241,000 (unaudired). Comparative

figures for each six month period in 2 years are given below.

The Group's basic business in expand and related products has continued. progress despite a generally on the considerable cost of new develop economic background, and develop the considerable cost of new develop the cost of n products. It could not hiswever, and absorb the major adverse swing in the of the steel stockholding subsidiary. At than accounts for the reduction in Gro absorb the modeling and the seed stockholding and the seed stockholding and the seed stockholding and the seed stockholding accounts for the reduction in Large than accounts for the reduction in Large than accounts for the reduction in Large than account reported. Last year this account of the seed of the



1976 1975 10,364 8.417

ME LYON

en incial Times Wednesday September 21 1977 Enk of Scotland up by The sun Allianer has foun The sun Allianer has foun anny

Interims: Remote Briston Bliston Charles Clifford Indestries, Eagle Star Incorance, Among Cibbs, J. B. Holdman, Laporte Indestries, Figuration Rebilings, Rio Tano-Zile, Resenting Machinesh, Tilliary Constructions.

FUTURE DATES

Cope Addition
| Post-seed Industry Intestreeth Sept. 25
| Lockwoods Foods Sept. 26
| Lockwoods Foods Sept. 26
| Lockwoods Foods Sept. 26
| Lockwoods Foods Sept. 27
| Same Darlys London Sept. 27
| Same Darlys London Sept. 28
| Vincent Ollery Sept. 28
| Vincent Ollery Sept. 28

loans slood at 22.92m. (£3.86m.) The directors point out that during the half year some £2m.

has withdrawn from sterling deposits and invested in the U.K.

in Joly a further SUSL.501. multi-currency loan facility was taken out. Existing holdings beld

equity market

Profit rise

at F & C

Eurotrust

Sun Alliance

MasterCover

improves

Ricardo

pre-lax is announced Scotland for the vix BOARD MEETINGS ... ugusi 31, 1977. The

le previous year was due, of Eoara merines in the Sinck far any that the dual the current year will determined by the jaterest rates, which efforts are based mainty on last rearries the period under the period under the period under the period under the helms are based mainty on last rear's the period under the current was the cu he period under reably, in a continuing situation, expenses nences and official ice difficulty in the Finals: Arthur Belt, Crashy House, Throgmorten Secured Growth Trust, Woder-Departmental Stores, Westminster and Country Properties, Zetlers. e of them, they add. rom 4.875p to 5.445p

700 400 C

2007.

The State of

.... 기 및 기기 및 1

· COMPANY NO. 1

rom 4.87ap to 5.44ap iditional payment of the property of the iditional payment of en maile for 1976-77, was allotted. ice Lex

)les rd

ver of George H. ded from £6.23m. to e year ended June wroth improved from ecord £1.86m. before

through the dollar premium were transferred into the new loan and the premium proceeds vere repairfaled into sterling and invested in the U.K. gill-edged market. a lotal of 16.5863p g f0.71m, 150.64m.1, its are 21.3p 114.6p1, its are 21.3p 114.6p1, its 0.2m, has been cor-158.852 brought for-

ing first half profits im. to £0.8m., the that an uplurn in he maintained in

h and sh ors

ue of English and stors rose from 33.658 in the half tly 31, 1977. There profits this time h £94,834, and the energes lover at il £245.634, alter tax 163.6051. Earoings amounted to 1.02p

lividend unchanged has already been isorbing £116,701 ae total for 1976-77

July 31 amounted package MasterCover which take package MasterCover which take effect this month. These include automatic relistatement as new for total loss of major household prior charges at contents regardless of size, index

is amounted to tection on home and contents m) and sterling sums Insured, and accidental and government damage option for extra profection against dollar flori on most home contents.

Interim Report

as announce the unaudited ligures of the Group -year ended 30th June, 1977:-

, 116	30.6.77	30.6.76	31.12.76
. 5	£ 2,987,454	£2,351,523	£ £5,239.559
ing profit	289,072	160,472	542,161
Income	50,570	32,794	82,263
t before			
	339,642	193,266	624,424
	102,924	98,564	317,039
t after		 .	
	C296 718	FQ4 702	£307.385

its indicate the continuity of the secord level of e achieved in 1976 and further support your expectation that the pre-lax profits for 1977 will

alders will recall that eerlier this year an ofter for s was made by Clyde Petroleum Limited. This d, which was lotally opposed by your Directors. d August, 1977, having been eccepted by holders % of the issued shere cepital.

ly, the senior manegement had to spend e le amount of time in dealing with the takeover bid. ss, we are pleesed to report that your company is ly pursuing the progremme to develop simulthe vehicle distribution, roed transport, ship nd shipbuilding components of the Group.

with the lorecast 1977 dividend of 6p per share ors have declered en Interim ordinary dividend ending 31st December, 1977, of 2.5p per shere 3p) payable on 14th October, 1977.

M E LYON, Chairman

w To Subscribe To Wall Street Journal

siness day more than 5 million businesspeople read The Wall Street Journal. you be reading America's leading business

jet a 1-year subscription to The Wall Street alivered via air freight, postage prepaid, for , or the equivalent in sterling.

elephone: ael Burton Wall Street Journal pecialized Distribution Services Feliham Road ord. Middlesex. England phone: Ashford 54710

Liberty first half upsurge

orluin (excluding life and motor) has been a great success. It has fl 58m, pro-tax. Fur the pro-After 26 weeks the surplus total was 29.7c

issued nearly 100,000 policies. It laist research shows that 15 per reol. of domestic policybolicers now losure contents no a package hasis. MasterCover nill provide insurance for house and contents, valuables personal accident cash more than doubled from £423 000 to £993,900 nocluding £414,000 £161,0001 from U.K. retail compames and an £8,000 [£3,000) loss from the rest of the EEC, 1558,000 (2181,000) from convertvaluables, personal accident, cash and credit early risks and deep ing and wholesaling communies and freezer spoilage. Premion distant from chorectering and wholesaling communies and freezer spoilage, for larger rents.

The company has just produced a new booklet entitled "A simple guide to home and personal insurance" explaining each type of cover provided. It also contains two useful aids in calculating the sum insured for the house.

The extraordinary invasion of London by overseas shoppers continues as far as the Regem Street store is concerned, say the directors. The export sales attributable to enverting and wholesaline empinies show an increase of a per rem over 1978 and represent The extraordinary invasion of a7 per cent over 1976 and repre-sents an important contribution

advances to peak £0.6m.

PRE-TAX PROFITS of Ricardo and Co. Engineers (1927) advanced from £433,583 to a regard £641.344 for the year to June 30, 1977, after £237,453 against £173,946 at hallime.

Tax for the jear took £331 992 reountared with jear took £331 992 roomared with jear took £331 992 roomared with jear took £331 992 roomared with £218,591, and £243,993 £156 8265 was released.

hallilme.

Tax for the year nock £331 892 returned with £219,591, and £245,905 1£156,826) was returned. The profit figure and amount related for 1975-76 have been restated due to a change by accounting pulicy on valuation of force tentories to bring these into time with statement of Standard Accounting Practice No. 9

A final dividend of 4,150p 13,975p1 not per 25p (hare makes a total of 6,834p 15,85p). Also proposed is a three-for-two scrip fixing. Profit before tax
11.K retail
Rest of DEC loss Property reus
Property reus
Taxation
Not probe
Preference dividends

Intering Ordinary
Includes U.K. corporation
overse is 12x 213,000. Earnings per II sharr tase with a loss of 526,000 During from 180 to 100p and the net the year formousles were to interim divided is sleaped up theed by \$1.00.

Sun Alliance has found that REIDORD group profits are ex-from 9.3p to 12n-1.0 charman basic concept of issues under sover with one annual pre-cited by Liberty and Co., for the 1Mr. A. L. Steamy-Liberty) has current year ending January 31, waived payments of \$4.663. The templating Ha and motion 1978. For 1976-77 the figure was company is stall considered close Fur the previous year dividend

هكذامن الأعل

Heywood Williams outlook

Current year results at Heywood Williams broup should show a reasonable unnecember and the start of an advancement towards an acceptable level of profitability forecasts Mr. D. D. Oliobant, chair-

to the herease of profits relating to the herease of profits relating to the correct to the current order hook shows a healthy in the declare a divided until 1 crease in er 1978. The directors the not propos in declare a dividend until the full-year results are audited but if is the present intention to re-sume payment after the 1978 annual niceling

to difficult commune conditions the current year has starred profitably and the mairman book-forward "with quiet, but justififorward "with quiet, hut justifi-

priors II is hoped to amounce the man interim results before Uhrisimas and for the jear to Amil, 1978 of all least a month sector.

on stands at 105m and the Barclays Bank from and the Eagle Sta-to mortgage have both beer As known, the company mode a pre-las position £59,000 in the

INTERIM REPORT



The Group produces the widest range of quality leathers which it sells to leading footwear, garment, glove and accessory manufacturers in over 30 countries. Six months to

30 June 1977 30 June 1976 3) by comber 1975 £ £ Sales 9.395,426 6,853,249 14,835,743 Profit before Tax 1.137.322 741,596 1.759.855 Corporation tax (52%) and tax on toreign subsidiaries 586,700 ·382,130 899,696 Profit after Tax £ 550.622 £359.466 £ 860,159 Dividend per Share 1.125p1.000p2.480pEarnings per Share 4.9p 7.5p 11.7p

Results Buth turnover and profits set a new record for your company. Turmover has increased by 17% in

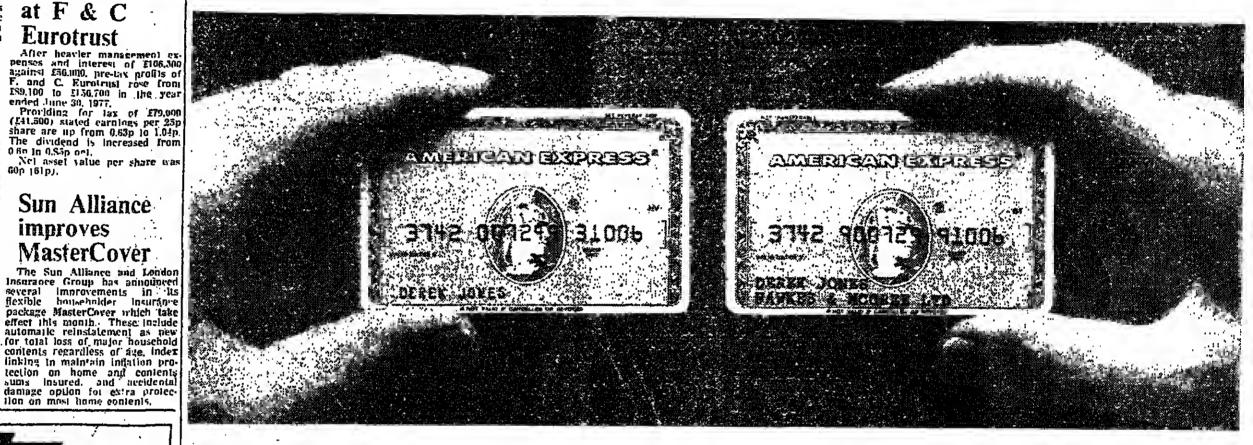
spite of very difficult trading conditions both in the United Kingdom and abroad; overseas sales accounted for over 40% of the total.

The increase in pre-tax profit of 50% has been achieved by further improvement in efficiency and greater volume. Prospects The footwear and garment industries are still experiencing difficult

Ore above figures have not been and tent trading conditions in the United Kingdom and overseas, in particular in two of our most important markets, Canada and Finland. However, it is expected that in due course the footwear industry in the United Kingdom will be helped by certain selective import restrictions which the Government has imposed. In these circumstances forecasting is particularly difficult, but I still believe that the results for the tall year will be equal to, or better than,

Copies of the interim report for the period ended 30-lune 1977 are obtainable from the Secretory, Pittard Group Limited, Sherborne Road, Yeavil, Somerset BA215BA.

American Express Cards for Companies



Why every company with expenses over £20,000 a year should ensure its executives carry the Card on the right

hybody who travels or entertains to any extent will be familiar with the unique advantages of the American Express Card on the left.

It has been created for your personal use - a private financial passport, a sophisticated alternative to cash which crosses frontiers more easily than currencies, and is respected and welcomed almost anywhere in the world.

Worldwide financial freedom

Its advantages to people on the move are legion: you can settle bills at most fine hotels, restaurants and stores; buy airline tickets and other travel services; have access to hundreds of Travel Offices around the world; enjoy £15,000 Travel Accident Insurance at no extra cost, when your tickets are charged to the Card (Travel Accident Insurance arranged by American Express and subject to conditions of cover) hire cars without a deposit; cash personal cheques in an emergency; and no matter where you go, you are not restricted by pre-set spending limits.

The Card on the right enjoys exactly the same international privileges of acceptability. mobility, security and prestige

The difference is that it is part of an efficient and modern expenses control system, which is saving companies many thousands of pounds a year.

The keynote is simplicity. Instead of providing executive

and sales staff with cash advances, which are costly and difficult to manage, companies are now issuing them American Express Company Cards. This means that most major travel and entertainment expenses can be settled with the Card; and the Company's Cardmembers have useful additional protection against most financial emergencies.

Naturally, there are considerable advantages for the company, too

With the American Express system, cash flow is improved, because cash advances can be reduced to the tips-and-taxis level. Your accounting administration is streamlined, as the constant flow of bills and invoices is reduced and largely replaced by the Monthly Status of Accounts Report. This is a single, simple document, supplied free by American Express, which summarises all transactions by personnel using the Card. Many major companies are discovering that the rewards add up to hard cash and increased efficiency.

If you are interested in improving the performance of your key personnel and reducing your company's running costs you can obtain further details and costs by either completing the coupon and returning it to American Express or telephoning K. Oakes, Southern Manager, Company Cards, direct on 01-637 8500.

He will be happy to explain in more detail how this modern approach to expenses control can benefit your company.

To: K. Oakes, Southern Manager, Company Cards, American Express Company, 19 Berners Street, London W1P 3DD.



I should like to learn more about American Express Cards for Companies. Please contact me at the following address:

•		
	 	

American Express Cards for Companies. The modern expenses control system.

[17]

WORMALD LIMITED

Including Mather & Platt Limited

Wormald International Limited group consolidated profit after tax for the year ended June 30, 1977 was

The most significant event of the financial year just ended was the successful merger with Mather & Platt Limited, a leading United Kingdom based internalional company specialising in fire protection, pumps and general machinery.

		1977 *	1976
Group reven	ue	SA281 million	\$A140 millio
Profit before	tax	SA15.9 million	SA9.4 million
Profit after ta	X	\$A9.3 million	\$A5.6 million
Dividends pe nrdinary st	er ock unit	17.5 cents	16.25 cents
Earninga per ordinary st		42 cents	38 cents

includes Mather & Platt Limited for 6 months

Wormald International Limited is a world leader in fully integraled and sophisticated fire and security systems, manufactures e wide range of pumps, operetes a general engineering business which concentrates on process machinery and multipurpose valves, and provides a range of electronic and physical security and surveillance services.

The results which are a significant achievement in whal must be regarded as a difficult year, reinforce the belief that continued international expansion by Wormald Internetional Limited and dedication to research are the major sources of strength.

Wormald International Limited is well positioned internationally with its product portfolio, geographical spread and management strengths to meet its growth objectives and it looks to the future with optimism, despite many uncertainties on the

WORMALD INTERNATIONAL LIMITED Alexander & Ernest Streets. Crows Nest, New South Wales,

THE NINE YEAR RECORD

OF DIPLOMA

"An analysis of the prospects for the principal activities

within the Group continues to provide cause for optimism as we mostly operate in sectors where excellent long lerm growth

Extract from Chairman's Statement 7th September, 1977.

ELECTRONIC DISTRIBUTORS - STEEL STOCKHOLDING

STEEL OFFICE FURNITURE - ENGINEERING

DIPLOMA INVESTMENTS LTD

20 Bunhill Row London EC1Y 8LP Telephone: 01-638 0934

This advertisement appears as a matter of record only.

Oceanic

AMETHYST SHIPPING INC.

ZIRCON SHIPPING INC.

US \$14,600,000

Fixed Interest Rate Loan

to assist with the acquisition of

two refrigerated cargo vessels.

provided by

The Royal Bank of Canada

Oceanic Finance Corporation Limited

vessels managed and operated by

Uiterwyk Corporation

Australia 2065.

Profits before tax (1990s)

Gross dividends

opportunities exist."...

BIDS AND DEALS

Approach to Edinburgh and Dundee

British Rad Pension Funds set the ball rolling at the beginning of 1977 with a £30m, bid for Standard Investment Trust. Following an improved offer from "Britrailpen," Soblesinger Trust Managers entered the scene with the progressions for unitsation of

be behind the approach.

The financial resources of Costain increase over be behind the approach.

The acquisition of a trust such as Edinburgh and Dundce, with a sound portfolio of U.K. and overseas equities, would represent a method of either gaining a first-class portfolio at a reasonable 123n just before they were susprice or else an alternative to a record could restrict the process of Costain increase over period last year.

NO PROB.

Wr. Roy Hatte of State for Price or else an alternative to a record could restrict they were susprise or else an alternative to a record could restrict the process of the period last year.

price or else an alternative to a peoded early yesterday morning, rights issue.

Other trusts managed by Baillie have risen steadily from 1129 to Gifford include the tsilgbily larger) Scollish Mortgage Trust, discount of around 26-27 per cent. De Zoete and Bevan on Sep Banque internationale pour The portfolio of Edinburgh and tember 19 carried ont the follow l'Afrique Occidentale and Brown Dundee, for the year ending ing transactions: (1) On behalf of Harriman and International January 31, 1977, bad a 51-3 per associates of British Electronic Banks.

A take-over bid could be on the cent. content in the U.K. with 35.5 Controls sold 312,300 British Electron of Edinburgh and Dundee per cent. in North America. In tronic Ordinary shares at 292p. Investment, a 190m. investment terms of sectors, the trust, with (2) On behalf of discretionary trust in the Scotlish Baillic Cifford a market value of investment at investment clients sold 104,000. stable. The approach, from an the time of 176.5m., had 24.5 per British Electronic Ordinary shares unnamed party, promises to revive cent. of its funds invested in at 29.5p. (3) On hehalf of National interest in the investment trust financials, 22.3 per cent. in 0xed end Commercial Development sector which this year has seen interest and 15.3 per cent. in oil Capital, an associate of SRE Electronic Ordinary shares.

Reliab Part Research Formula (15.5) per cent. in oil Capital, an associate of SRE Electronic Ordinary shares.

Costain agrees £8m. for Kwikform

Managers entered the scene with two suggestions for unitisation of the fund, but the issue was finally settled by Prudeinial Assurance which stepped in with an agreed 237m. offer in March.

In April this year, Commercial Union succeeded with a £50m take-over of Eststes House investment Trust, the group formed out of a merger of the 19 companies that st one time represented the interests of the late Sir Denys Lowson.

Other bids for investment trusts have come from the Guinness Peat Group—for London Electrical and General Trust—and from European Ferries, which made a successfut offer for English and Caledonism tnyestment.

Honveyer this is the first Sentlish trust group to come under strack. Rumour in the Stock Markel suggests that the bid could come from abroad, possibly were designed at the processing that its description of the shares of standhy generators. Undertakings to accept the offer have been irrevorsbly accepted by Kwikform's directors and family interests who control 40 per cent. of the shares, will be for every 8 shares in Houchin. Both companies and their advisors (Costain) believe that the take-over makes sound sense. Ucstain that its month. Date is forecasting that its month.

end Commercial Development Capital, an associate of SRE Elec-tronics bought 20,000 British Elec-tronic Ordinary shares at 292p.

NO PROBES

Mr. Roy Hattersley. Secretary of State for Prices and Consumer Protection, has decided not 'to refer the following mergers to the Monopoties and Mergers Com-

mission: Coalite and Chemical Products and Charringtons Industrial Hold-ings; Turner and Newall and

canadian Shiphoidings.

This was stated yesterday by European Ferries' chairman, Mr. Kelth Wickenden, who said he regarded the present price as too high. Furness shares closed 6p and Now Throgmurton Trust, does not believe that there is any lower last higher than on 18.53 per cent. of the shares of morion, of more than 5 per cent. Monday last treek when the earlier leaves them 36p higher than on Monday last week when the earlier

Monday last treek when the earlier abortive bid talks overe disclosed.

"We're not proposing to buy more Furness shares at this level." he added. "If the price comes back, then maybe we will."

Eurocanadian has been given 21 years from now to reduce its holding in Furness 40 no more than 10 per cent. Mr. Wickenden said no firm conclusions had been reached in a recent conversation he bad with Mr. Frank Narhy, chief executive of Eurocanadian. Tanneries du Bugey. for shares to whom be expected to talk again to whom be expected to talk again to whom be expected to talk again to buy buy the formation of an own french offshoot, by Unigrams and associates who have undertaken not to dispose to Marky the formation of any for a period of two years. Following the transactions mentioned BHE will subscribe a total and cash. to whom be expected to talk again and cash, before the end of this week. His feeling was that the present price of Furness shares was as much as the backing of the French the company was worth, if not Government for the deal confirms.

Indications are that no deal is Indications are that no ocal is immediately in the offing for European Ferries to huy the rest of the leather industry in the track of the leather industry in the track of the leather industry in the track of the leather industry in France and England in partnership with Government industry in France and European Ferries in the leather industry in France and European Ferries in the leather industry in France and European Ferries to huy the rest industry in France and European Ferries to huy the rest industry in France and European Ferries to huy the rest industry in France and European Ferries to huy the rest industry in France and European Ferries to huy the rest industry in France and European Ferries to huy the rest industry in France and European Ferries to huy the rest in the leather industry in France and European Ferries to huy the rest in the leather industry in France and European Ferries to huy the rest in the leather industry in France and European Ferries to huy the rest in the leather industry in France and European Ferries to huy the rest in the leather industry in France and European Ferries to huy the rest in the leather industry in France and European Ferries to huy the rest in the leather industry in France and Industry

Mr. Wickenden said. Ferries would only want to pro-ceed if it saw a clear way to success for a full take-over of Furness. Presumably, this would involve overcoming the opposition ol Furness Board, "I would think that if the do

hid—and it's a hig if—it will be a question of months rather than tweeks. Mr. Wickenden said last

Furness Withy price 'too high'

its intention to see a viable leather industry in France and

interests.
"We have need in invest abroad to maintain and expand our current high level of exports from the U.S.," he said. BHE will be owned as to 72 per

arries on business as manufac

by amounts received from Barrow Repliurn and Unigralns by way

December 3t, 1978, nel langihte assets of Le Tanoeur were approxi-mately Frs 21.89m. 122.548,8941. Barrow Hepburn is forecasting

provide the substantial cash element in this acquisition, the ent, to over 72 per cent.

Barrow Hephurn will meet the Treasury have agreed this inpurchase consideration payable by

profil before laxation by 177%. The main reason for the ronsiderable improvement lies in car sales. Despite Ford Motor Cumpany's production problems we have sold more new cars than last year at higher unit gross profits.

Normalty the second half of the year is out as good as the first half, but, given an adequate supply of vehicles, we look forward to the full year's results with cunfidence.

6 months to 30th June 30th June 31st Dec. 1977 1976 1976 (Unaudited)

Profit before Taxation Profit after Taxarion Earnings per share 2.05p FORD MAIN DEALERS IN ESSEX AND EAST LONDON

Head Office:

Dolan Pkg. turns in £3.16m.

IN LINE WITH the £3.1m profits

Setimate made at the time of the Gresham House Estate has sold Stenhouse Holdings 50d Increased offer by ASSI Group, 76,000 shares reducing holding to (2.6m.) shares leaving are in Dolan Packaging reports a surmider 5 per cent.

Dolan Packaging reports a surmider 5 per cent.

Alexanders Holdings — Henry at September 4 of £125,700 Alexanders Holdings — Henry at September 4 of £125,700 Alexanders Holdings — Henry at September 4 of £125,700 Alexanders Holdings — Henry at September 4 of £125,700 Interests on September 7 bought from Surance. Society has purchast further 50,000 Ordinary further 50,000 Ordinary in making a total bolding of 21 and on September 8 hought make, the directors announced a Hume Holdings—Rothschild Interes for one scrip issue and vestment Trust has increased its Racal Electronics—Mr. Harrisen, a director, has interes the fotal to 2.324870 restricted voting capital).

(2.68105p) net Earnings per 10p Dawson International—Wood-at 262p on September 8 and interes to be up at bourne Nominees held on September 10 Combined English Stone Northern Inchased 7,000 Ordinary share.

Alexanders Holdings—Henry at September 4 of £125,700 From International—Wood-at 262p on September 8 and Cabital to 2.324870 From Nominees held on September 10 Combined English Stone Mr. Gordon, chairman, has bourne Nominees held on September 10 Combined English Stone Mr. Gordon, chairman, has bourne Nominees Scottish Northern Inchased 7,000 Ordinary share.

17.37p (12.54p).

Al halfway, profits ahead from Scotters—Scottish Northern Inchased 7,000 Ordinary share 1. Scotters—Scottish

Lapital, an associate of SRE Electronics bought 20,000 British Electronic Ordinary shares at 291p.

The ASSI Group offer was holding 450,000 (8.58 per cent.)

The ASSI Group offer was holding 450,000 (8.58 per cent.)

The ASSI Group offer was holding 450,000 (8.58 per cent.)

Rights and Issues Investment John Lewis and Co.—Egg Insurance purchased on Sinsurance pur

MONEY MARKET

Very large assistance

Lauconish Investment.

However this is the first Sent lish trust group to come under strack. Rumour in the Stock Markel surgests that the bid could come from abroad, possibly from Robeco or Rulinco, the Dutch investment bouses, though there is also considerable speculation that one of the large institutions—possibly an insurance company or a pension fund—could be behind the approach.

The acquisition of a trust such as foundable to increase over the companies over the companies over the companies and the market of the surgest of the companies and the market of the surgest shares closed 5p down at 108p. The less bares closed 5p down at 108p. The less for screen was also helped by funds coming early part, and closings the interim dividend of 122pl or for the third interim shorts to 12pl or for the third interim special was in short into London through the foreign werk taken at 12pl was also helped by funds coming early part, and closings the interim dividend of 122pl or for the third interim shorts in the interim dividend of 122pl or for the third interim shorts in the interim dividend of 122pl or for the third interim shorts in the form and a part of 12pl or for the third interim shorts in the land interim profits to June were about \$1.1m (film.) and it is considered the part of 12pl or for the disjount houses and the market cent. In the linetim dividend of 12pl or for the third interim shorts in the land interim shorts in the land interim profits for the six of the market of the part of the part

Sept. 20 ·	Sterling Certificate of deposits	(aterbank	Loca Acthority depositor	Leen Affeb. nogestude leende-		lleposite	Dree-uo- market deposits	Bills d	Bapt Bapt Histor
rerutgin lays notice lays or lays or invs mater be month for impolia tree months tree months tree months tree months tree year	534 538 514 514 514 514 816 5	556 534 566 513 510 576 514 636 214 534	1056-554 556-576 554-678 534-578 554-578 554-578	7-614 612-814 614-95 115-516 514-612 7-654	514 6 512 618 11 ft 618 578 618 614 1156 615 634 614 7	n	512-554 516-564 516-54 518		546 546 5 54 546 5 618 578

Local authorities and finance houses even days' notice, others seven days fixed:

Longer-term local authority takes nominally three years 185 per cept; four years 185-105 per cept. five years 185-105 per cept. to Bank M (able are buying rates for order-month bank offis 3215-35 per cept. to Bank M (able are buying rates for one-month bank offis 3215-35 per cept. four-month Sig-325 per cept. Approximate setting rate for one-month bank offis 325-36 per cept. two-month 5332 per cept.

Approximate setting rate for one-month trace lots one-month bank offis 325 per cept. two-month 536-325 per cept. two-month 536-325 per cept. The per cept. two-month 536-325 per cept. The p

Transocean Gulf Oil Company

9% Guaranteed Debentures Dnc 1985

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of October 15, ander which the above-designated Debendores, are assued, \$2,000,000 aggregate principal amount, of ebentures of the following distinctive numbers has been selected for redemption on October 15, 1977 the metimes referred to as the redemption date:

Transocean Gulf Gil Com

مكنامن الأصل

Tampa, Florida

of subscription for its own share capital-in two existing tanning BHE will subscribe Frs1.6m. for 10 per cent, of the capital at net langible asset values in Societe Nouvelle d'Exploitation Tanneries Franceises Reunics owned by Unitrains and its associates; BHE will also subscribe Frs.3m. for 50 per cent, uf the capital in Tannerics de Bort at net langible

Barrow Hepburn will enter into consultancy gereements with Tan-neries de Bort.

cent. by Barrow Hepburn and as to 72 per cent. by Barrow Hepburn and as french Government agency with existing interests in the French tanning Industry Unigrains will subscribe Frs.3.7.m. in cash subscribe Frs.3.7.m. in cash 12430,753) for this interest. Barrow Hepburn already holds some 40 per cont. of Le Tanneur, a French public company which carries on business as manufacture.

Barrow Hepburn is forecasting an increase in dividends payable in respect of 1977 of 121 per cent. In over 77 per cent in over 77 per cent.

W. J. REYNOLDS HOLDINGS

Points from the Interim Statement by Mr. Roger W. Marsh,

The Group profit before laxation for the first six mooths of 1977 shows a very welcome improvement over 1376. Turnover rose by 55% over the same period last year, and

Our Truck Division also improved its contribution to Group profits. This was due to an improvement in Truck sales and the growth in our service and hody repair husiness. We are now one of Ford's largest and most

An interim dividend of 0.250 per share is proposed and a boal dividend representing the maximum permitted wall be recommended on the full year's results. INTERIM RESULTS Year to

13,573 103 t.4p

Ford House New Road, Dagenham, Essex RM9 6EX.

GOID

of the arrival of N.F. e lot more than in

Principles the north of CLARKE CHA

Copman and Reyn

Meeting and com quantages that co

THE PARTY OF

- دويط جو ته

THE REST

And - Ade - year

活带为公

ransatlantic interest vitches to gold

NETH MARSTON, MINING EDITOR

ar ago.
ric Brandi, the chairthe point that South
nium profits rose to

thvaal and Blyvoor. d. holdings have been South Africao Man-coal and Tavistock

MINES

livermices reports a

HIGHER AGAIN South African gold output

the first balf of this red with R24.7m. in fourth mooth running, the latest insufficient to offset Mines reveal. But production is red with R247m. in riod of 1976, but this insufficient to offset gold earnings. The presented a combinationing gold price and a severe shortage of purse, the gold price phase and the labour ourse, the gold price phase and the labour been overcome, changes in the ASA changes in the ASA 14.861.917 ounces against 15,102.794 ounces in the same

thave taken place of three months bas rease in the holding since April reflects, the end of the holding since April reflects the holding since April reflects the end of the holding since April reflects the holding since the labour shortage which hit the mines at the end of 1976 and the beginning of this year, Although Industry costs have continued to SA were £16 in Lon. rise, they have been partially cff.
y to show a yield of set by the firmer trend in the
per cent.

bullion price, which closed
yesterday at \$150.625 an ounce.

ROUND-UP

If it is given the go-shead from t profit of £376,811 the Canadlan Government, the first £345,218 a year ago big Key Lake uranium venture total of £749,928. The in northern Saskatchewan could nowever, was before be brought to production in 1983 a special item of by its partners, West Germany's ich represented & Cranerz and the province-owned

first half

record 1407,578, our of which a small, it diminishing, second-dividend of 14.63p was paid.

The Board alafes that it is Christmas sales, firders for this indikely that any relation of the period seem to be reasonable economy will affect the current though perhaps not as strong of year's trading results but it is still in the comparable period last confident that the group's per-

REVENUE RISE

Revenue for the six months to believes a cover of 21 10 be July 15, 1977 at General Funds adequate. Investment Trust increased from £191,749 to £236,054 before tax of 1191,749 to 1236,054 before tax of 179,060 against £57,088.
As already announced the interim dividend is lifted to 1.5p (1.05p) net—last year's total was 4.1p paid from £0.34m, revenue.
Net asset value at July 15 was 204.16p (174.02p) per 25p ahare.

GKN in S. Africa

ich represented 8
Inst the investment in love Production Server meot Corporation. This could be a fine tonnes of ore pay year veotigation of the sidiaries.

It is declaring an united at \$C200m. (£107m.):

It is declaring a

to £0.96m.

FIRST half 1977 taxable profit of The directors explain that pro-Bodycule International increased gress continue to be made with from 1707,000 tn 1957,000. For the lettings but in tien of the fact trom £707,000 to £957,000. For the lettings but in rise of the fact whole of 1976 the total was that the first half-year's trading Earnings for the first six months are 5.88p (4.43p) per 25p share. The Interim dividend is ranged from 1.1866p to 1.3023p net and the directors intend to the final divided and the directors intended to the final divided t

industrial equities suffered but the DESPTIE THE surge in tin prices of Industrial to its lowest for TIN MINERS ASK FOR TAX RELIEF suffered but the DESPTIE THE surge in tin prices on the form Lors 1 to mines are seeking tax rebiefs in mails of the States of Malays Chamber of Mines this month from Lors 1 to mines are seeking tax rebiefs has lifted the FI index this month from Lors 2 to make the budget is mirroduced in the sulfied the FI index this month from Lors 2 to make the budget is mirroduced atter this year.

In Sydney, CSR has rejorted the hassessment by Hill Sammel Ask 1 to make the bidding a cash and has moved into mines are seeking tax rebiefs of the St months before its bid officer. The sound of the St months before its bid officer. The sound the budget is mirroduced that save and seeking and the Burnip association and the Burnip price of ASA the Johan Seekile for U.S makes the bid officer.

In Sydney, CSR has rejorted the hassessment by Hill Sammel Assessment by Hill Sammel Ass. Sal. Co. Sa Sald that for months of the Sal. Sammel Assessment by Hill Sammel Assessm

pany, which probably explains the caulious prospective p'c of 4.5 at 57p. However, last year protective clothing and industrial safety gear accounted for half the profits and in this period produced 65 per cent. of profits and all the growth, Dependence on the retail remaining Property Unit Trust will textile markets has been reduced be on Seniember 29 at a price of the case Pet product manufacturers, textile markets has been reduced Armitage Brothers reports a to little more than 2n per cent. E1220 per unit, yielding an decreased pre-tax profit of group business but this was estimated 6.6 her event for the 16, 1977, compared with £234,505. Profit for the while of 1976 was a mail, if diminishing, second-half bas with the run up to This issue price is £40 bigher. The Roard states that it is 7.5 per cent, more than four authority pension funds, ilmes covered. The company iself. The fund is available.

Setback for Law Land and dividend cut

After a provision of £322,000, An agreement has recently pany declined from £463,954 to seen signed between Sheikh £356,279 in the first half of 1977

	>12 E	א:מסמ
	1.57	1976
	•	2
Turnover .	5.551 031	4,756 724
Tirons prop. Sale,	2206 471	2.091.634
Interest	:.4-1.4-11	907.473
Provision	Cat. (410)	
Pre-tax prefit	358,279	463,951
Tax	156,770	205 666
Alignority loss	4.005	-14.013
From reserve:	20น เคย	1-1 04-1
Attributable	249 UJB	270.596

d accord-a nother agaregated cost exceeds appropriate half-balf. will beld after the property trading sinch the profit of the property trading sinch the profit of the property trading the profit of Profit.

Next Fleming

This issue price is £40 bigher than that pertaining to the June issue, reflecting the continued rise in property values. The June confident that the group's performance in 1977 will again be in the comparable neriod last rise in property values. Inc June confident that the group's performance in 1977 will again be may be likely. Perhaps more scription of almost 18m. and the very satisfactory.

GENERAL FUNDS

The comparable neriod last rise in property values, including 12m produced a record subject of 12m, and the earning that the group's value of 12m, pattern, though, may be the division limit of 12m, held by 34 head dend which yields a prospective including 12.6m, held by 34 head

The fund is available only for pension funds and charlies which hove sufficiently wide investment powers to invest directly in property. This fund coables them to do so without heing involved in the management or administra-tion of property investment and without losing the favourable tax

W. HENSHALL SLIPS BACK

Bodycote ahead DataSTREAM over forecast

BY JOHN BRENNAN

هكذامن الدُصل

the recent revival of gold and gold shares of ARR golds and golds and gold shares of ARR golds and gold

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. It is not an invitation to subscribe for or purchase any securities.

NORTHERN ENGINEERING INDUSTRIES LIMITED

("the Compony")

Incorporated under the Companies Acts 1948 to 1976 SHARE CAPITAL

otherisod E 0,000.000 4,012.399 709,600	Ordinory Shares of 25p each 8 25 per cent. Cumulative Redeemable Preference Shares et £1 each 3 per cent. Cumulative Preference 6 heres et £1 each 3 per cent. Cumulative Redeemable Preference Shores of £1	as Fully Paid E 16.002,897 4.012,399 709,600
1.460.000	each	1.450,000
6,181,999		22.184.896
	DOAN CAPITAL	£

1.460.000	3 per cent, Cumulative Re each	deemabl	o Prefor	ence S	hores (ot £1	1,460,000
26,181,999							22.184.896
	? LOA	N CAPI	TAL				
							£
	wertible Unsecured Lean Ste	ck 1989;	94	••			454,296
				••			446,940
			••	••			1.068,656
	cured Loan Steck 2000, 05						531,116
	secured Loen Stock 1989/93 ,		• •				a.930, 214
er cent. Unse	cured Lean Stock 1990;95 ,						4,462,845
							£75,894,667

All the securities of the Company have been admitted by the Council of The Stock Exchange to the Official List.

Particulars relating to the Company and its secutities are available in the Extel Statistical Services and copies of these particulars may be obtained during usual business hours (Soturdays excepted) between 21st September and 5th October, 1977, both dates inclusive, from:

N. M. Rothschild & Sons Limited, New Court,

St. Swithin's Lane, London EC4P 4DU

Panmure Gordon & Co., 9 Moorfields Highwalk,

London EC2Y 9DS

21st September, 1977

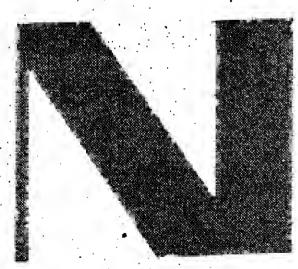
J. Henry Schroder Wagg & Co. Limited, 120 Cheapside, London EC2V 6DS

W Greenwell & Co., Bow Bells House, **Bread Street** London EC4M 9EL

new name international engineering.

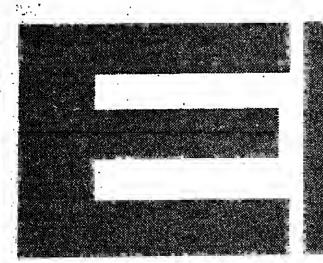
strong groups decide to get together, 're aiming for is more strength in the ad that's why the arrival of N.E.I. on the scene means a lot more than just another als to memorise.

Engineering Industries is the new force the merger of CLARKE CHAPMAN ROLLE PARSONS.



r of Clarke Chapman and Reyrolle is created a comprehensive package of rience and resources, completely equipped i formidable array of electrical and I plant and systems to the world's he new group is here to offer an enhanced for project engineering and contracting, ith the added advantages that come ooling of research and development.

Together they form a new - and fully functioning - multi-million-pound engineering group, operating from over 45 manufacturing locations in Britain, Australia, Canada, Eire, India, New Zealand, South Africa and Zambia. The total workforce is over 36,000 and turnover in 1976 exceeded £360 million.



Our main spheres of operation embrace: the manufacture of standard and custom-engineered mechanical handling plant, marine and mining equipment, energy and process plant; the design, manufacture and commissioning of plant for the generation, transmission, distribution and utilisation of electricity for industry and for public supply systems.



Principal Trading Names

Clarke Chapman Limited

Sir Wm. Arrol

John Boyd

Carter Horseley

Engineers

Clarke Chapman Marine Clarke Chapman Power

Plant

Clayton Equipment Clyde Booth

Clyde Crane

Cowans Sheldon

Horseley Bridge

International Combustion

Kennicott Water

Treatment

Mackley Pumps Riley Products

Thompson Castings

Thompson Charlton Engineers Thompson Cochran

Boilers Thompson Friction

Welding Thompson Horseley

John Thompson

Thompson Pipework

Thompson Pressure Vessels

Thompson Tankers Wellman Cranes

Reyrolle Parsons Limited

Arclex

Belmos Peebles Tools

Bruce Peebles Industries

Edgcumbe Peebles

Sir Howard Grubb **Parsons**

Munro & Junor

Parolle C. A. Parsons

Parsons Peebles Parsons Peebles

Distribution **Transformers**

Parsons Peebles Motors & Generators

Parsons Peebles Power Transformers

A. Reyrolle

Reyrolle Belmos

Reyrolle Belmos Peebles Mining Sales

Revrolle Parsons Automation

Reyrolle Parsons International

Revrolle Protection

Systemshare Whyte & Edward Diecasting

Northern Engineering Industries Limited

St. James' Road, Gateshead, Tyne & Wear NE8 3HS

Cuthbert House, All Saints, Newcastle-upon-Tyne NE99 INS Tel: 0632 772271 Telex: 53239 Tel: 0632 24013 Telex: 537534

INTERNATIONAL BANK

FOR RECONSTRUCTION AND DEVELOPMENT

Washington, D. C.

DM 150,000,000

Private Placement 51/2% Bearer Notes of 1977, due 1982

6% Deutsche Mark Bonds of 1977, due 1985

Head urges public schools to yield some independence

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

day urged to give up some of ments in making particular their independence to help the schools centres of excellence in government hring education disciplines such as mathematics.

more into line with the nation's needs

"I helieve that in this critical period when our education system needs to be modernised we must accept a greater power of direction in curriculum and other metters from the Secre-tary of Stste." Dr. John Rae, head of Westminster School, said creased free cycle storage in his chairman's address at Oxford to the Head Master's Conference, which represents 210

PUBLIC SCHOOLS were vester sation in sixth-forms, and experi

More space for cycles

creased free cycle storage facilities at some Underground stations, including Watford. Chesham and Moor Park.

The founder-members of the Consortium through their memnew association are Whetsheaf, hership of affiliated trade association are Whetsheaf, the chesh tions are considering in lining the

Deutsche Bank

Washington, D. C.

DM 300,000,000

Redemption: on September 15, 1985 at par

at all German Stock Exchariges

Dresdner Bank

Bank für Handel und Industrie

Aktiengesellschaft

Allgemeine Deutsche Credit-Anstalt

Badische Kommunale Landesbank

- Girozentrale -

Girozentrale

Berliner Bank

DG Bank

Bayerische Landesbank

Bremer Landesbank

Hallbaum, Maier & Co.

Handels- und Privatbank

Landesbank Rheinland-Pfalz

Norddeutsche Landesbank

Karl Schmidt Bankgeschäft

Vereins- und Westbank

Württembergische Bank

Hessische Landesbank

Girozentrale -

Girozentrale -

Girozentrale

Simonbank

Reuschel & Co.

Merck, Finck & Co.

Deutsche Uninnbank G.m.b.H.

Interest:

Issue Price:

INTERNATIONAL BANK

6 % p. a., payable nn Saptember 15 of each year

Wholesaler-run grocers join Retail Consortium

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

Dresdner Bank

FOR RECONSTRUCTION AND DEVELOPMENT

Deutsche Bank

Commerzbank

Berliner Commerzbank

Berliner Handels- und Frankfurter Bank

Aktiengesellschaft

also for

Rankhaus H. Aufhäuset

Bank für Gemeinwirtschaft

Richard Daus & Co. Banklers

- Deutsche Kommunalbank -

Hamburgische Landesbank

Hardy-Sioman Bank GmbH

B. Metzier seel. Sohn & Co.

Oldenburgische Landesbank

Schröder, Münchmeyer, Hangst & Co.

M. M. Warburg-Brinckmann, Wirtz & Co.

von der Heydt-Kersten & Söhne

vormals Hans W. Petersen

Deutsche Girozentrale

Conrad Hinrich Donner

- Girozentrale -

Landesbank Saar

Gebr. Rüchling Bank

J. H. Stein

-- Girozentrale --

Bayerische Vereinsbank

Berliner Disconto Bank

Aktiengesellschaft

THE THREE higgest wholesaler the Spar wholesaler, Linfoods.

The move completes the Consortium's coverage of the major been some of the very few retail sections of the retail trade, and members of the Confederation of means that it will be able to British Industry, which they claim to represent the whole joined in preference to the Conspectrum of reteiling in its talks sortium in the ballef that it

with Covernment.

The voluntary groups, which together serivce about 16,000 independent shopkeepers, are to form a lrade association of their own which will, in turn, affiliate to the Consortium.

Carried more weight with the covernment.

They have decided to join the Consortium while retaining membership of the CBI.

A number of the largest retailers, which belong to the consortium.

fee-charging schools.

Independents should offer to join the State system in developments such as reducing specialing spaces, at the owner's risk.

Independents should offer to join the State system in developments such as reducing specialing spaces, at the owner's risk.

Independents should offer to join the State system in developments such as reducing specialing spaces, at the owner's risk.

Independents should offer to join the State system in developments such as reducing specialing spaces. The consortium said vesterday in the consortium said vesterday in the consortium said vesterday in the consortium said vesterday.

run voluntary gorups of grocers

Approaches have heen made to perfectly consistent with memorismed vesterday that they a number of other smaller bership of the Consortium, had decided to join the Retail groups like Cantra, to see The addition of the voluntary whether they want to join. Until now these groups have

carried more weight with the

that membership of the CBI was

servica.

The extremists "depend for their influence in education upon their skill at exploiting the ambivalence of others—especially of administrators or of colleagues. . . Such ambivalence is neither annourable nor neces-

Sary."
The Attack on Higher Educa-tion ISC; £5.

Anglers to have

OWN exhibition

AN INTERNATIONAL fair for anglers, the first in Britain, is so, he held next May at the National Exhibition Centre, Birmingham. Features will include fly-fishing hy visitors on an enclosed section of lake to be stocked dally with trout, e.display of live and stuffed fish from all over the world and cookery demonstrations.

There will he demonstrations by champions and a hoat show the stocked will be demonstrations.

A KEY DECISION on Mr. sacked from the Tory front bench the Labour Party.

Hain and also applie the Labour Party.

Hain and also applie to the leadership in February, taken on Tuesday when the local 1975, and there seems little prospect of his advencement in the party executive meets to decide pect of his advencement in the foreseeable future. At the last indicate the party executive meets to decide pect of his advencement in the foreseeable future. At the last indicate the party of over 13,000 over electricity worth ESS majority of o

by champions and a hoat show dealing mainly with sea angling. Britain has about 3m. anglers.

TIONAL BAN

WORLD BANK

CTION AND DE

Westdeutsche Landesbank

Joh. Berenberg, Gossler & Co.

Bankhaus Gebrüder Bethmann

Bayerische Hypotheken- und Wechsel-Bank

Girozentrale

Badische Bank

Delbrück & Co.

Deutsche Länderbank

Effectenbank-Warburg

Genry Hatick & Sohn

Girozentrale

National-Bank

Hendelsbank Heilbronn AG

Bankhaus Hermann Lampe

Sal Oppenheim jr. & Cie.

Saerlandische Kreditbank

Schwäbische Bank

Westfalenbank

Trinkaus & Burkhardt

Württembergische Kommunale Landesbank

مكنامن لأصل

Landesbank Schleswig-Halstein

Thatcher takes trip North to woo Scots

BY RAY PERMAN, SCOTTISH CORRESPONDENT

emphasise that British retail MRS. MARGARET THATCHER month with trips by Mr. Denis trade spoke with one voice, both in this country and in Brussels.

MRS. MARGARET THATCHER month with trips by Mr. Denis to-dya hagins her eighth visit Healey, Chancellor, Dr. David to Scotland since hecoming Owen, Foreign Secretary, and leader of the Coasevative Party, Mr. Eric Varley, Industry Secreand may make another refure that

**Counter*

Marxist*

Appeal

Symichael Dixon, Education Correspondent

An Appeal to non-Communista particularly in universities end polytechnics to speak, out against an increasing attack by Marxist minorities on the basic velnes of society, was published yesterday by the Loutine for the string of Consiler. The institutes report, by Person of Consilers and Conservatives of the East was probation servica. The extremists "depend for their influence in education upon their skill at expolation for their influence in education to the visit of the Principle of their influence in education to the visit of the Principle of their influence in education to the visit of the Principle of the Principle

Tory MP faces key constituency vote

BY RICHARD EVANS, LORBY EDITOR

These culminated in a vote by These culminated in a voice by 11 votes to 10 at a meeting of the local selection committee on Monday to make Mr. Scott seek re-selection for the next General Election "with at least nne other candidate."

IF Monday's vote is upheld by the 60-strong executive, Mr. Scott will have to go through the com-plete selection process and face fierce apposition from Right wing critics, who have attacked many of his political attitudes. Mr. Scott, Under Secretary for Employment in Mr. Heath's administration in 1973-74, did not attend on Monday. He said yesterday that he would be attending next week's executive meeting and would say nothing until

Mr. Scott, aged 44, has heen regarded as one of the most able younger Tory MPs. But he was

Caravan . converters to make small buses

By Terry Dodsworth, Motoring

DEVON CONVERSIONS of Sidmouth, one of Britain's leading motor caravan converters, is diversifying into the small but market with a range of Volkswagen-based minl end midl The move comes as the motor

caravan market is beginning to emerge from a long and severe

depression.

The company said yesterday that this would remain a major part of its husiness. But Mr. Ray Dillon, managing director, said that there was still a need to diversify, and that the minibus market was healthy and growing in Britain.

The new vehicles will be hased on the Volkswagen LT light.

on the Volkswacen LT light ven introduced about 8 year ago.
The hasic 12-seater public service vehicle will be powered by the two-litra Audi engine with on optional Perkins diesel 2.7 litre unit, and costs £6.795. A inxury vehicle hased on a larger version of the LT will also he available, along with a 16-seeter crew bus for at £5,704.

> 'Congestion at ports'

concern

By Our Own Correspondent SERIOUS CONCERN over con-

limiting severe congestion in many ports was volced at the international Union of Marine Insurance annual conference at Montreaux yesterday. The problem affects exporters

and importers, ship owners and underwriters. Reporting on the world sitontion, the union's cargo commit-tee poted improvements in Latin

American ports, but said that deloys were still prevalent in West Africa and certain areas of the Middle East and the Meditor-

ln Kuwait, delays were still ahout 40-60 days. But insurers praised the efforts of Saudi Arahia to eliminate the conges tion at the ports of Jeddah and Damman. They are now virtually

Liberal lose Hain to Labo

MR PETER HAIN & figure among the Young for many years, resign

He says the P Liberal Party is wro

Established in The Hague, The Nethern Nobe Bull.

The Management Board announces that very approval of the Supervisory Board an dividend of Difs. 2.75 per Difs. 20— ordinal will be paid for the financial year 1977.

For shareholders and holders of ordinar certificates, coupon number 23 of their securities be payable at the head offices of the following with effect from the 1st October 1977.

Amsterdam-Rotterdam Bank N.V. Algemene Bank Nederland N.V. Nederlandsche Middenstandsbank N.V. Pierson, Heldring & Pierson N.V. Bank Mees & Hope N.Y.

Nederlandse Credietbank N.V. N.V. Slavenburg's Bank Van der Hoop Offers & Zoon N.V. at Amsterdam and The Hague

For each Dffs. 20.— ordinary share or ordina certificate the interim dividend of Dffs. 2.7 payable on the above mentioned coupon, l lonion dividend tax. Holders of Bearer Depositary Receipts (BL receive their dividend through the interm

the institutions where the coupon sheets share certificates are deposited on the 14th St 1977 at the office's closing time. Copies of the report for the first six months published on the 13th September 1977, are

at the offices of the above-mentioned hands undersigned. The Hague, Amsterdam.

14th September 1977. Churchillplein 1, ENNIA N.V. Management Board.

14th September, 197 Keizersgracht 558, N.V. Administratieka Christiaan Huygens.

"Increased

Mr. J. D. Saville, Chairman, comm results of the year to 30th April 1977 said:— year under review has not been without its year under review has not been without its in year under review has not been without its in the year under review has not been without its in the year in trading profits, albeit a modest of interease in the contract of the year indicates satisfactory progress. 1977 30th April

Frading Profit before tax and Extra-ordinary items Less Taxation

25,270,109 924.018 529,533

Add: Proceeds of Disturbance claim and surplus on gale of property—less tax

394,485

A final dividend of 1.0549 pence per share is posed, making a total of 1.4549 pence per 14 for the year. This is the maximum perm amount under current controls.

J. Saville Gordon Group Ltd.

815,

\$30,000 of 10 71 % S

TelCertinen na

Alliens recurring

394,485

Lazard Freies

Rauscher Pie

r takes

ميل موجا

A grad to page

A 1220-Tanta dan s

FINANCIAL AND COMPANY NEWS

مكذامن الكهمل

RI loss rises £300m.

For the Reception of Little Communication of the Part of the Age of the Little Communication of the Part of the Reception of the Part of the Reception of the R

W. GERMAN TYRE MERGER

One more defensive measure

BY GUY HAWTIN IN FRANKFURT

Natomas sees record

NATOMAS COMPANY expects 1977 earnings to reach a record level, with second-half earnings algher than was thought at one

SWISS COMPANIES

Swissair to

revived somewhat yesterday. In the DM sector Deutsche Turnover improved, especially in Bank has arranged a private the morning as prices moved in placement of DM25m, for Borrean eighth across the board, at gard A/S of Norway, a major least in the dollar sectur. The forest owner and processor of more recent issues worst hit last wood and fined which has week, moved up by up to a quarter.

Maturity is seven years and

been priced at 99 bearing 72 per cent. coupon to yield 8 per cent. coupon to yield 8 per cent. at maturity. Lead manager is Nikko Securities (Europe).

The performance of the DM100 bond for Argentina on the secondary market was remarkable: on Tuesday eyening it was being quoted at 903 to

quarier.

Maturity is seven years and
Coupon 6t per cent. and the
Kagaku Kogyo KK due 1982 has the price 99.

The professional of the performance

SYDNEY, Sept.-20.

E current Australian recommend, withdrew after ds—the struggle for major local food group PetersDistrict Meats—was ville Australia announced a
y, but the contest for \$A3.90 cash counter offer.

stralian group, H. L. The Brisbane and Wunderlich
and Wunderlich situation hecame more confused
e entangled. when WA group Bell Bros.

Meat Industries, announced it intended to make

Meat Industries, annunced it intended to make iready offered \$A3.35 a formal partial offer for 25 per re for Berrima and cent, of Brishane and Wunder-Board Intended to lich's capital.

·Taiyo Kobe Bank Ltd. otiable Floating Rate U.S. Dollar -Certificates of Deposit. Series A - Maturity date 22 September 1980



rdance with the provisions of the Certificates osit notice is hereby given that for the initial nth interest period from 21 September 1977 farch 1978 the Certificates will carry an r Rate of 78% per annum.

Agent Bank The Chase Manhattan Bank N.A., London



AMERICAN NEWS

Fuqua \$50m. takeover offer

markets. Last year, Congnieum to Indians. had sales of \$284m. but suffered a small loss. Curtis Noll's sales believes to were \$131m. and net income of tion would

All these securities have been sold. This announcement appears as a mutter of record only.

65,000 Units

\$32,500,000 of 10 %% Subordinated Debentures due September 15, 1997

with

845,000 Shares of Common Stock

Western Company of North America

Avis. has launched a \$50m. offer for National Industries.

Fugua has bought 18 per cent of National for \$10m., and said it inlends to try to acquire to offer and a share exchange offer.

Both companies are highly diversified, with National baving in transport, and Fugua in transport and leasure interests among others.

Combined sales for the fugual in transport and fugual in transport an

Combined sales for the two Machines has been told verbally companies would be over \$1.4 bn. by a member of the Indian Gov-last year, National earned profits of \$11m. on sales of \$875m. Foreign Exchange Regulation and Fuqua profits of \$13.6m. on continue operations in the countries of \$536m. and Fugua profits of \$13.6m. on sales of \$536m.

In other hid news, Congoleum, another diversified corporation, has offered to buy Curtis Noll by an IBM spokesman, who said that the Government told the interests in finoring and mobile multinational that it could conhome furniture, and Curtis Noll is a marketing and distribution if il were lo give up 60 per cent. corporation serving aulomotive of its ownership of the company markets. Last year, Congoleum to Indians.

The spokesman said IBM "believes that such equity ditu-tion would seriously impair Its ability to manage, an inter-First Colony Life, of Virginia, national bigh technology com-also announced that it is not pany that requires the sharing opposing a tender offer for of resources and knowbow across betweed 20 per cent. and 30 per national horders."

New Issue

Stanley Electric Co., Ltd.

(Stanley Denki Kabushiki Kaisha)

6,000,000 Shares of Common Stock (par value \footnotes 50 per share)

evidenced by European Depositary Receipts Issue Price U.S. \$1.79 Per Share

(equivalent, at the rate of exchange adopted for the purpose, to ¥476 per share)

Daiwa Europe N.V.

Goldman Sachs International Corp.

Banque Nationale de Paris

Kleinwort, Benson Limited

Algemene Bank Nederland N.V. Bank of America International

Amsterdam-Rotterdam Bank N.V. Amex Bank

Banca del Gottardo

The Bank of Takyn (Holland) N.V. Banque Française du Commerce Extérieur Banque de Neuflize, Schlumberger, Mallet

Bank Gntzwiller, Kurz, Bungener (Overseas) **Bankers Trust International** Banque de l'Indochine et de Suez

Banque Bruxelles Lambert S.A. Banque Internetionale à Luxembourg S.A.

Banque de l'Union Européenne Baring Brothers & Co.,

Banque Vernes et Commerciale de Paris Banque Worms Berliner Handels-und Frankfurter Bank

Banque Rothschild Barclays Bank Internetional Lid.

Caisse de Dépôts et Consignations Chase Manhattan

Bayerische Vereinsbank W. I. Carr, Sons & Co. James Capel & Co.

Blyth Eastman Dillnn & Co. Cazenove & Co. (Overseas)

Bank Mees & Hope N.V.

Compagnie Monégasque de Banque Crédit Lyennais

Creditanstalt-Bankverein Den Danske Bank

Christiania Bank ng Kreditkasse

Dominion Securities

Continental Illinois County Bank Dai-Ichi Kangyo Bank Nederland N.V.

Deutsche Girozentrale

Merrill Lynch International & Co.

Banque de Paris et des Phys-Bas

Crédil Industriel et Commercial Daiwa Securities (H.K.) Dewaay Associes International S.C.S.

Compagnie Enropéenne de Placementa

DBS-Daiwa Securities International Dillon. Read Overseas Corporation Robert Fleming & Co.

Hill Samuel & Co.

Lazard Frères et Cie

Fuji International Finance IBJ International Limited

Schroders & Chartered

Manufacturers Hanover

Morgan Grenfell & Co.

Jardine Fleming & Company,

New Japan Securities Co., Ltd.

Dresdner Bank First Boston (Europe) Hambro-Mitsui Hessische Landesbank Kuhu, Loeb & Co. Asia

Samuel Montagu & Co. The Nippon Kangyo Kakumaru Securities Co. Ltd. Orion Bank Sal. Oppenheim jr. & Cie.

Salomoa Brothers International

Tokai Kyowa Morgan Grenfell Ltd.

Nomura Europe N.V.

Okasan Securities Co. Pierson, Heldring & Pierson N.V. N. M. Rothschild & Sons Sanwa Bank (Underwriters)

Rothschild Bank AG Saudi Arabian Investment Company Inc. Smith Barney, Harris Upham & Co.

Société Générale de Bauque S.A.

Mitsobiški Bank (Europe) S.A.

The Nikko Securities Co., (Europe) Ltd.

J. Henry Schroder Wagg & Co. Société Bancaire Barclays (Suisse) S.A. Société Sequannaise de Banque S.A.

Strauss, Turnbull & Co. Sumitomo Finance International Trade Development Bank Overseas Inc.

Singer & Friedlander

Svenska Handelsbanken Vereins- und Westbank

Wardley

Vickers, Da Costa International Ltd. Westdeutsche Landesbank Girozentrale

1st September 1977

Wake Securities Company S. G. Warburg & Co. Ltd. Weed Gundy Yamaichi International (Europe)

Yamatane Securities Co., Ltd.

Each Unit consists of \$500 principal amount of Debentures and 13 shares of Common Stock. The Debentures and Common Stock will not be transferable separately prior to December 1, 1977, or such earlier date as may be determined by the Company with the consent of the Underwriters.

> Smith Barney, Harris Upham & Co. Blyth Eastman Dillon & Co.

Drexel Burnham Lambert Kidder, Peabody & Co.

Lazard Frères & Co. Loeb & Co.

Loeb Rhoades & Co. Inc.

Rauscher Pierce Securities Corporation Vitter & Co. SoGen-Swiss International Corporation

UBS-DB Corporation

±16, 1977

icy vote i sasi meruji Na

2000 demande .

··Incid

Halsey Stuart Shields lower, Weeks, Noyes & Trask

Webber, Jackson & Curtis

E. F. Hutton & Company Inc. Lehman Brothers

Reynolds Securities Inc.

Wertheim & Co., Inc. Shearson Hayden Stone Inc.

INTERNATIONAL FINANCIAL AND COMPANY NEWS

AMSTERDAM, Sept. 20.

DUTCH COMPANIES

Meneba dips into the red

BY MICHAEL VAN OS

MENEBA, the Dutch flour, oread anticipated for 1978, there company's chairman, Mr. Fraok and foodstuffs manufacturer, suf-should be a modest profit by Martin, clied a number of reafered its first ever loss in the 1979."

sons for the disappointing perfirst half of this year and has Meneha, which made a profit formance. They included fluctus applied for state financial assist of just Fls. 220,000 in 1976, coded ating raw material prices, fall

the first half of this year with ing bread consumption in flow. It has meotioned a figure of a net loss of Fla.6.1m. compared land, the bard guilder affecting Pls.60m. spread over a four-year with a Fis.25m. profit in the exports, over-capacity in the period, although the size of the same period of last year. The sweetshifts sector, oegative imaid, its shape, and whether it company's pre-tax loss was much pact of the "green" currency would receive it at all still remore substantial, however, in the EEC, negative results in mains subject to negotiation amounting to Fis. 12.6m, (Fis. the company's environmental

with the Mioistry of Agriculture. 3.1m. profit).

The Board said at a press Meneha's turnover accounted crease in interest charges.

briefing on the publication of its to Fls.558.1m. in the first half Meneha singled out its animal half-year statement that although [Fis.524.1un.]. having totalind fuedstuffs division as a particuthe company was to the process Fis.1.16bn. in the past year, lar problem area that had in be of a reorganisation programme, Total costs were up to Fis. dealt with and revnaled it had it was also expected to make a 171.98m. (Fis.164.7m.) in the called in the McKinsey consulloss in the secood half. "Fur- period.

tancy company to advise on the

ther, though reduced losses are At the Press confirence, the situation.

THE DUTCH Economics Ministry loans amounting to Fis73.7m. companies with more than 1,000

said that financial aid granted to the domestic corporate sector totalled Fls.285m. in the first companies, amounted six months of this year. Over Fls.55.1m. subordinated totalling Fls.55.1m. subordinated totalling Fls.55.5m, went to 17 companies can still be granted companies, donations "a fonds another Fls.340m. under the perdu" were Fls.79m. to eight total lunds available for the companies, donations "o fonds although the minister indicated to a letter to parliament companies and various contributat the mioistry would be tions to oine companies for tightening the norms without which in certain cases the locations that the flowerment may be planning.

The number of jobs at the financial aid although participations are eventually disclosed. However, many of the companies being granted for example subordinated loans have received publicity in the past. Broken down, nine companies have received publicity in the past. Broken down, nine companies have received profit in the past of the profit in the past of tightening the more than the planning.

The number of jobs at the received aid, the floor's share, was the companies that received aid, the floor's share, was the companies to four the profit of the p

the Government may be planning. The number of jobs at the received aid, the lion's share, was to free more funds for the companies that received aid in in the metal sector (32) foltroubled corporate sector next the first half way 21,850. The lowed by the textile sector (17).

to the letter to the leader of largest number of companies, 26. Metal companies received parliament Permanent Economic was in the companies with per nearly half of the total sum. Committee, Minister Mr. Rudd smel of 0-100 (Fls.49.4m.1, and (Fls.138.4m.1, with the textile Lubber said that of Fls.285m. the highest sum of aid companies being granted granted in January-June, 1977, (Fls.118m.) was granted to three Fls.78m. of the remainder.

ABU DHABI investment Com- over Libor. One of the reasons a margin of 18 per cent, over pany is becoming, six months the bank not the mandate Libor and a maturity of seven after its inception, active as a appears to be that the authorities years. Icad manager in syndicated in the Philippines were keen to These terms are very much

medium term credits. A few involve an Arah bank in a lead in line with those recently

months ago it lead-managed a ing position.

loan for the Emirates Telecommunications Corporation. Last signed in Manilla is but the front end fees are undersmooth it lead-managed a S17m secured seven-year loan for Abdul Jalil Al Fabim and Sons: the Development Bank of the Abdul Jalil Al Fabim and Sons: tical to the aforementioned onn. the proceeds are earmarked for the construction of a Holiday Indigens. The terms are identical to the aforementioned onn. There are three co-lead manufactures Hanover is arranging this loan includes and Bank of America, Deutsche and Bankers Trust Asia Ltd. Bank Linyds Bank International pany is one leading a syndicate Meanwhile the latest Mexican and Mexican horrowers but the front end fees are undersmooth in the first time for stood to be inwer which suggests the Development Bank of the that Mexico might well obtain a lower spread the next time it comes to the market.

There are three co-lead manufactures Hanover is arranging this loan includes and Bank of America, Deutsche and Bankers Trust Asia Ltd. Bank Linyds Bank International and Morgan Guaranty. The more

pany is oow leading a syndicate Meanwhile the latest Mexican and Morgan Guaranty. The more

Loans for the Philippines

State aid totals Fls. 285m.

said that financial aid granted were graoted to 14 companies. employees.

Another expected

to 20 year money.

The amount of the new loan narmarked for the retalt mar-ket could, however, be limited given that the Canadian government is already to the pro-cess of (apping the private investor via the savings bond campaign. In this event the beaviest weighting could be oo any longer term tranche: the 20 year tranche raised in August a 91 per cent. toan dated 1997 and issued at 1001. stands currently at 102! where

Sthn. Pacific Properties.

been sold at a book loss of SRKI.Im. and this is reflected in operating profits.

Canadian split-issue

By Jeffrey Brown

COINCIDING with the autumn savings campaign — iraditionally part of the Canadian authorities' funding programme — the latest bond issun by the Canadian government could be limited to between SC has and SC has campared to the SC has raised by Angust's fixed term lead. by Angust's fixed term loan.

The terms of the new issue will be annonneed a week on Friday with market dealings starting the following Monday (October 3). Dealers expect another multiple tranche issue much in line with the Angust government inflering which came in four separate maturities ranging from three

It yields around 9 per cent. Thus the yield differential between U.S. and Canadian longer term bonds is more than a full percentage point. With the Canadian dollar beginning to show signs of stability in foreign exchange markets, dealers are predicting interest in the new govero-ment loan from American iovesting institutions.

GROUP nuandited net altributable profit of Southern Pacific Properties fell to \$HK320,000 from \$HK3.4m. In six months ended June 30, Beuter reports fram Hong Koog.

An improvement in hotel trading in Australia and New Zealand is expected to coo-tinue, and Flji operations, which showed increased losses in the first half, show some signs of renewed optimism. But the total beneficial impact of these factors on the year's profitability "is not expected to be material."

pany is now leading a syndicate Meanwhile the latest Mexican and horgan characty. The more of banks which is raising \$75m. Fund raising operation has gone than 25 banks in the manage-funder Philippine National Bank extremely well, with the initial ment group will all be on an The sum was increased from an amount of 51hn, heing raised to equal footing with their name initial \$50m.; maturity is seven \$1.2hn. Terms are unchanged appearing alphabetically on the years and the spread 13 per cent, from those originally announced; tombstone. Five hotels in Australia have

ITALIAN CHEMICAL COMPANIES FINANCING

Into the political arena

these companies are now seek home. will support these ventures. while the State itself, with a number of major commitments to other key Italian economic sectors, is now expected to seek strong guarantees tha the programmes of the chemical com-panies will be economically sound—an issue over which

This week, the Board of Italy's largest chemical company, the controversial mixed private-State Mootedison group, is scheduled to meet to report its half-year Mootedison group, is scheduled to meet to report its half-year results to the Italian National The State and Commission on the Section of Calabrie built rationalisation policy and to turn to the granted Liquids and the Augusts. Huntured to post tosses and increase at an upon of a Montedison financial boddings—a problem that the Company say. But a series of talk in principle, deed the company say. But a series of talk in the company say. But a series of talk in the company say. But a series of talk in the company say. But a series of a feer controversy materials, the financial operation of a feer controversy materials and the controlled operation of a feet controlled financial to the financial operation of a feet controlled financial to the financial operation of a crisis reasons. In 1874, the report is a financial to the financial operation of a crisis reasons. In 1874, the report is a financial to the financial operation of a crisis reasons. In 1874, the report is a financial to the financial financial to the financial financial to the financial financial to t

major doubts reigu.

| Revol Informational Spc 1887 | 1884 | RHM Spc 1882 | 924 | Scheetion Trust Kipc 1889 | 974 | Skenad. | Fasklida Spc 1887 | 187 | Skenden (K'dom) Sipc 1887 | 933 | 934 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935

Br. Columbia Hyd Tipe '85- 971 Puc. Sipe 1884

Atterralia 74pe 1984 Bell Canada 7;pc 1987 .

EEC 71pc 1982

WITH MOUNTING financial form the Montedison decision Italiana Resine (SIR) group into against fine or secondary elesses estimated to total this into a diplomatic incident, the the controlling syndicate of cals. Petrochemicals and year some L1.000ho, or close on Italian authorities have unofficiently Montedison by huying what chemicals require huge in \$700m., Italy's chemical com-cially pointed out that Monte amounts to one of the higgest ments and produce, relationships in the next few weeks will dison clearly had to start its single shareholdings in its rival speaking, low employment panies in the next few weeks will dison clearly had to start its single shareholdings in its rival speaking, low employment panies in the next few weeks will dison clearly had to start its single shareholdings in its rival speaking, low employment panies in the reckening leaves with company. In other cases, it has profits and also low comme face their moment of reckoning. Ishour rationalisation plans with company. In other cases, it has profits and also low compellation plans with company. In other cases, it has profits and also low compellation plans with company. In other cases, it has profits and also low compellation expensive investment its foreign subsidiaries, before led to the construction of simi-strength in international and restructuring programmes, making savage labour cuts at lar plants, as in the case of kets. In Italy, in effect, for these companies are now seek-Ottranto, on the same site. companies limit themselve

The picture is equally gloomy The commercial consequences producing only about 5 per ing, according to a Bank of Italy
report some L5.000hn, of credit for a smaller Italian chemical of this "war" between Italian of the country's down facilities. Most of them are company, Liquigas. This week its chemical companies has been requirement of primary company to large capital reconlinvolved in large capital reconBoard also meets, and in its case disastrons. While most compete cals, leaving this low struction operations, but it is there is a proposal to liquidate ing foreign chemical companies making sector to the Italia: unlikely that private investors two of its plants in the depressed have managed to implement a cerns. In the highly professional transfer these managed to implement a cerns.

> Sig. Carin Donat Cattin, has held a series of talks with major operators in the sector to work out a so-called national chemicals plan. Similar attempts have failed dismally in the past, and the sector has been dominated by what amounts to a state of anarchy in which competing groups have used all their considerable individual political influences to secure the could bring about an even ling's share of available funds.

CCF 1981 FPC CGMF 1984 S1516.PC Creditansist 1984 S2PC ... Credit Lynnaus 1982 050C

SELECTED EURODOLLAR BOND PRICES GUIF and Western 50c 1988

secondary sector, ho-foreign companies now c about 76 per cent of the c increase it since Italian patries, with a few exce such as the Montedison propylene patent (which dentally, is shortly due 1 out), are unlikely to rer much competition. This, it gap in Italy's chemical deficit.

The signs that somnthin be done quickly and rat

Harris Dpc 1992
Hongrwell Spc 1888
[IGI 61pc 1993
NAA Spc 1997
Inchespe 61pc 1992
ITT 41pc 1987
Junco 6pc 1892
Komntau 7toc 1990

This advertisment appears as a matter of record only.

obtained by Mexican horrowers

the first half was 21,659. The lowed by the textile sector (17).



Redpath Industries Limited

(Incorporated under the laws of Canada)

U.S. \$25,000,000

9% Debentures due 1989. Issue Price: 100% plus accrued interest

Wood Gundy Limited Banque Nationale de Paris

months ago it lead-managed a ing position.

S. G. Warburg & Co. Ltd. Deutsche Bank Aktiengesellschaft

Bank Mees & Hope N.V.

Algemene Bank Nederland N.V. Bache Halsey Sman Shields Bank Julius Baer International Banca Nazionale del Lavoro Bank of America International Bank Heusser & Cie. A.G. Bank Leu International Ltd. Bank Gutzwiller, Kurz, Bungener

Amsterdam-Ronerdam Bank N.V. Banca del Gottardo Banca Commerciale Italiana The Bank of Bermuda Bank für Gemeinwirtschaft

Banque Française du Commerce Extérieur Banque Bruxelles Lambert S.A. Banque de l'Indochine et de Suez Banque de l'Union Européene Banque Internationale à Luxembourg S.A. Banque de Paris et des Pars-Bas Banque de Neuflize, Schlumberger, Mallet Banque Louis-Dreyfus Banque Ruthschild Banque Populaire Suisse S.A. Luxembourg Banque de Paris et des Pays-Bas (Suiste | 5-A. Baring Brothers & Co., Bayerische Hypotheken- und Wechsel-Bank Banque Worms Barclays Bank International Bayerische Landeshank Girozentrale Bayerische Vereinsbank Bergen Bank Berliner Handels- und Frankfurter Bank

Chase Manhattara Blyth Eastman Dillon & Co. International Breisach Pinschof Schoeller Burns Fry Continental Illinois. Citieorp International Group Commerzbank Crédit Industriel d'Alsace et de Lorraine S.A. Crédit Commercial de France Credit do Nord Credit Suisse White Weld Creditanstalt-Bankverein. Crèdit Industriel et Commercial Crédit Lyunoais Den Norske Creditbank Den Danske Bank Credito Italiano (Underwriters) S.A. Daiwa Europe N.V. Deutsche Girozenirale Denuay & Associes International S.C.S.

Dillon, Read Overseas Corporation Dominion Securities Dresdner Bank Drexel Burnham Lambert Incorporated Effectenbank-Warhung Euromobiliare S.p.A. European Banking Company Finacor First Boston First Chicago Genossenschaftliehe Zentralbank A.G. Robert Fleming & Co. Antony Gibbs Holdings Ltd. Gefina International

Gnidman Sachs International Corp. Greenshields W. Greenwell & Co. Hambros Bank Helsingen Osakepaniki Hill Samuel & Co. E. F. Hunon & Co. N.V. 1B] international Hessische Landesbank Jardine Fleming & Company Limited Kansallis-Osake-Pankki Istituto Bancario San Paolo di Turion Kleinwort, Benson Kredictbank N.Y. Kiobenhavus Handelsbank Kidder, Peabody International

Kredicibank S.A. Luxembourgeoise Kuhn, Loch & Co. International Lazard Frères & Cie. Lévesque, Beaubien Inc. Loch, Rhoades & Co. London Multinational Bank McLeod, Young, Weit International Limited Merck, Finek & Co. Mercill Lynch International & Co. Mercill Lyoch Royal Securides Manufacturers Hanover

Midland Doherry Limited Neshitt, Thomson Margan Grenfell & Co. R. Nivison & Co. Nomura Europe N.V. Norddeutsche Landesbank Gimzentrale The Nikko Securities Co., Paine Webber Jackson & Curtis Securities Nordie Bank Limited Sal. Oppenheim jr. & Cie. Orion Bank

Pierann, Heldring & Pierson N.V. Peterbrocck, Van Campenhout, Kempen Pictet International Richardson Securities of Canada W. C. Pittield & Co. (London) Privatbanken Sanwa Bank N. M. Rothschild & Sons Salnmon Brothers International

Scandinavian Bank J. Henry Schroder Wagg & Co. Skandinaviska Enskilda Banken Smith Barney, Harris Upham & Co. Société Générale Alsacienne de Banque Société Générale Société Financière du Leman S.A. (R.A.S. Group)

Strauss, Turnbult & Co. Switze Bank Corporation Société Générale de Banque S.A. Société Seguanaise de Banque Trinkhaus & Burkhardt Trade Development Bank Overseas Inc. J. Vuninhel & Co. Verband Schweizerischer Kantinnalbanken Vereins- und Westbank United International Bank Wesideutsche Landesbank Girozentrale Westfalenhank Yamaichi International Warburg Paribas Becker loc.

STRAIGHTS
Alean Australia Sipe 1989... 1004
Alean Australia Sipe 1982... 994
AMEV Spc 1987... 994
Australia Sipe 1992... 995
Australia M. & S. sipe 992... 1908
Barclays Bank 35-pe 1992... 1002
Can. N. Railway Sipe 1996... 1002
Can. N. Railway Sipe 1996... 1002
Ccan. N. Railway Sipe 1996... 1002
Ccan. N. Railway Sipe 1996... 1002
ECS 97c 1995... 1002
ECS 97c 1995... 1002
ECS 87pc 1997... 1004
ECS 97c 1995... 1004
ECS 1997... 1004
ECS 1997 ### Contayerhen 71pc 1962 | 594 | 595 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 59

MID-DAY INDICATIONS

McLeod, Young, Weir Internatio Limited Market Makers in US and Canadian doll **Eurobonds of Canadian issuers**

and **Canadian Domestic Securities** Underwriters and Distributors of Investment Securities since I 10 Afdermanbury Square, London EC2V 7 Telephone: 606 9421. Telex: 889283.



F. N. International Société Anonyme Holding

A subsidiary of

Fabrique Nationale Herstal, S.A.

has acquired more than 90 per cent of the outstanding shares of common stock of

Browning

The undersigned acted as financial advisers to Fabrique Nationale Herstal, S.A. in connection with this transaction

Merrill Lynch International & Co.

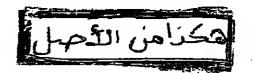
September, 1977

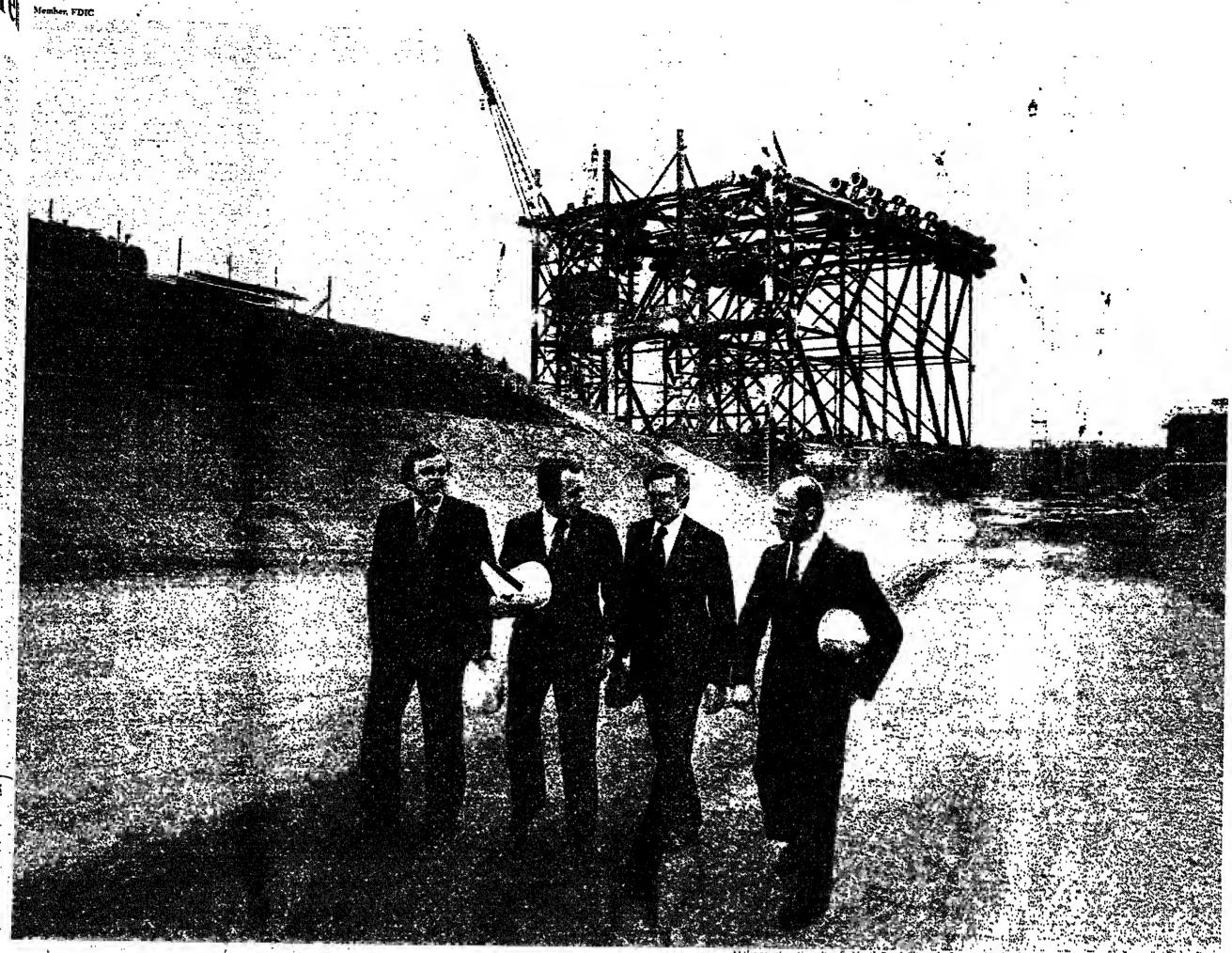
te most critic tion is the inte wextends its hation must s * it demands Matory const

best metho the impor Meally. why major In Guaranty's

there is a mbankers are beworld. The political en because of

love you imp or acquisi itical





At the construction site of a North Sea drilling platform in Scotland are four of the Morgan officers who deal with petroleum projects. From left, Peter Woicke, Brenton Bradly, Peter Rugg, and Gildas Lecorute du Nouy.

On petroleum projects and acquisitions the time to talk to Morgan Guaranty is when you don't want to talk to anyone

Often the most critical phase of a petroleum project or equisition is the internal consideration it gets before a ompany extends its first feeler. By definition, such onsideration must stay confidential. To be practical, lowever, it demands expert advice on complex matters ike regulatory constraints, tax and securities restricions, the best method of funding. If the deal is international, the importance of such advice mounts eometrically.

This is why major energy companies frequently call n Morgan Guaranty's petroleum bankers before anyone lse knows there is a project.

Morgan bankers are involved in petroleum financing ll over the world. They can give you experienced counel on local political environments and economic condiions. And because of their knowledge of the industry, hey can give you important help in evaluating possible evestments or acquisitions, or in financing your com-



pany's entry into new sectors of the energy business.

Petroleum financing is big business at Morgan. We are the lead bank in half of the oil loans in which we are a participant. We can help you quickly pinpoint the best sources of funds. We can help you structure and present your loan proposals, however technical.

When you want to talk to somebody before you talk to everybody, talk to Morgan Guaranty. Call Brenton J. Bradly, Vice President, at 01-283-8888. Or write to him at Morgan Guaranty, 33 Lombard Street, London EC3P3BH.

MORGAN GUARANTY TRUST COMPANY, 23 Wall Street, New York, N. Y. 10015 • IN LONDON: 33 Lombard Street, EC3P 3BH; 31 Berkeley Square, WIX 6EA • BANKING OFFICES: Paris, Brussels, Antwerp, Amsterdam (Bank Morgan Labouchere), Frankfurt, Düsseldorf, Munich, Zurich, Milan, Rome (open fall 1977), Tokyo, Singapore, Nassau • REPRESENTATIVE OFFICES: Madrid, Beirut, Sydney, Hong Kong, Manila, São Paulo, Caracas • INTERNATIONAL BANKING SUBSIDIARIES: San Francisco, Houston, Miami, Toronto (J.P. Morgan. of Canada Limited) • Incorporated with limited liability in the U.S.A.

Above the worst in early trading

BY OUR WALL STREET CORRESPONDENT

reports were not available for this edition.

only 0.60. The NYSE All Common

		•••	
	Sincks	Classas	OT
	traded	price	da
Sambo's Restaurants	419,000	2:17	7
Seort Paper	249,600	14	_
National Industs.	190,306	87	+
laint. Tel. Tel	190,100	301	_
Gerber Products	144,300	252	_
	138,100	45	
	135,700	15.	+
	129.700	232	·
Cilicorp	126,900	657	_
General Muters			_
Natl. Semiconductor	107,200	191	_

NEW YORK -DOW JONES

intercontinental Diversified gained \$12 to \$124, Savin Business Machines rose \$1, to \$491 and Sea Containers improved \$12 to

\$45g. Supering Oil advanced \$3 10

Superior Oil advanced \$3 to mixed.

Siperior Oil advances by 33 to death to siperior oil declines to siperior oil declines of the oil of the mixed.

Siperior Oil advanced \$1 to siperior oil declines to siperior oil declines oil of the the oil of the mixed.

Siperior Oil advances by 32 to dewn with outch stocks fellewed Wall Street flows. Gills of the oil of the oi Analysts said concern about trading on the American S.E., inflation and a slowdown in where the Market Value Index economic granth were weighing retreated 0.05 to 117.95 and declines led advances by 233-to-day the Wharton School of 128. Trading volume expanded Economics predicted a second-

OTHER MARKETS

Canada easier

Indices

Industrial ... 851.52 856.81 860.79 858.71 854.56 864.38 999.76 851.52

H me8'nds | 95.88 | 95.75 | 85.70 | 68.71 | 35.74 | 96.73 | 65.37 | 98.69 | 77.90 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77.50 | 77

Tribules...... 112.67 112.63 112.26 112.25 112.04 112.65 118.67 . 104.57 (22.7) (25.2)

18.886 18,540, 18.250, 17,530 14.900, 18,700

Basis of index changed from August 24

Ind. div. yield %

STANDARD AND POORS

lnd, div. Fleid 🖫

Iong Gort. Bond rield

| Canal Factor | 1774 | 1774 | 1774 | 1774 | 1774 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 |

Germa Tech......

Passe Manhattan Passe Manhattan Passifical Bis. N. Passebrigh Pond. Chieste System. Chiesto Bridge.

Curomation..... Chryster Cure Witterson

Columbra Cong., Columbra Det., Columbra Pict., Complets for Eng. Combration En Confusition En Confusition Columbra Columbration Landers

Computerscener Computerscener

Top. Editor N.V. 2858 (Consol. Press). 4357 (2000). Nat. Ione. 4357 (2000). Consolute Press 2374 (2000).

25 lp | 29 30:

Ind P/S Keno

Sept. Sept. Sept. Sept. Sept. Sept. High Low High Low

3.26 5.25 3.16

*Industrials 165,56 165,21 166,54 166,54 165,82 165,72 (3/1) 118,92 (15,73) (3/6/35 16-6/4) (3/1) 119,93 (11/1/73) (3/6/35 16-6/4) (3/1) (19,93) (11/1/73) (3/6/35 16-6/4) (3/1) (19,93) (11/1/73) (16/6/35 16-6/4)

Sept. 16 | Hept. 7 ;

9.71

| Hew tell Packard | 18 m | 18

lin Walter.....

5114 | Intil, Hart earr |
52 | Intil, Min & Chem
22 | Intil, Min & Chem
25 | Intil Ministreals,
25 | Intil Telegramm
24 | Int Legaramm
25 | Int Legaramm
25 | Intil Legaramm
26 | Intel Legaramm
20 | Intel Legaramm
20 | It Intel Legaramm
20 | It Intel Legaramm
20 | It Intel Legaramm
21 | Intel Legaramm
22 | Intil Legaramm
23 | Intil Legaramm
24 | Intel Legaramm
25 | Intil Legaramm
26 | Intil Legaramm
27 | Intil Legaramm
28 | Intil Legaramm
29 | Intil Legaramm
20 |

7.38 7.54 7.33

4.60

Canadian slock merkets remained slightly lower in light

Exton
Applied Distral Data 133.500
Applied Distral Data 133.500
Cilicorp
129.700
General Maters
126.900
Natl. Semiconductor 107.200
Half fall-off in U.S. Real Gross
National Product growth to an lo \$91. But Dome Petroleum annual rate of 4.5 to 5.4 per cent. advanced \$12 to \$401 and Shaw and a growth rate of 4.25 per Pipe put on \$2 to \$81.

Sept. 9 | Sept. 2 | Year ago (approx.)

Sept. High Low High Low

9.86

OVERSEAS SHARE INFORMATION

Aug. 31 | Year ago (approx.)

(11/1/3) (1/6/32)

Walt Street affecting almost all

16 15 14 High | Low

N Y 6. E. ALL COMMON

JOHANNESBURG Gold

41.92 MONTREAL

52.48, 52.78, 52.94 52.78, 67.07

AN IRREGULAR TREND developed on Wall Street to-day, following further losses across a broad front in early trading.

After opening another 1.55 down at \$49.97—a new 21-month low—the Dow Jones Industrial Average partially recovered to \$50.92 by 1 p.m. for a net loss of \$150.02 by 1 p.m. for a net loss of trend market reports were not available.

Hudson's Bay lost \$1 to \$151 lows in a small tornover.

Hudson's Bay lost \$1 to \$151 lows in a small tornover.

Simpsons eased 5 cents to \$4.75. News of the Conti-Phoenix ing up to 75 cents, while elsewhere somether of the conti-Phoenix ing up to 75 cents, while elsewhere somether of the conti-Phoenix ing up to 75 cents, while elsewhere somether of the conti-Phoenix ing up to 75 cents, while elsewhere somether of the conti-Phoenix ing up to 75 cents, while elsewhere somether of the conti-Phoenix ing up to 75 cents, while elsewhere somether of the conti-Phoenix ing up to 75 cents, while elsewhere somether of the conti-Phoenix ing up to 75 cents, while elsewhere somether of the conti-Phoenix ing up to 75 cents, while elsewhere of the conti-Phoenix ing up to 75 cents, while elsewhere somether of the conti-Phoenix ing up to 75 cents, while elsewhere of the conti-Phoenix ing up to 75 cents, somether of the conti-Phoenix ing up to 75 cents, somether of the conti-Phoenix ing up to 75 cents. Simpsons eased 5 cents to \$112, Meanillan by action of the Conti-Phoenix ing up to 75 cents, somether of the conti-Phoenix ing up to 75 cents, somether of the conti-Phoenix ing up to 75 cents. Simpsons eased 5 cents to \$112, Meanillan by action of the Conti-Phoenix ing up to 75 cents, somether of the conti-Phoenix ing up to 75 cents. Simpsons eased 5 cents to \$112, Meanillan by action of the Conti-Phoenix ing up to 75 cents. Simpsons eased 5 cents to \$112, and Meanillan by action of the Conti-Phoenix ing up to 75 cents. Simpsons eased 5 cents to \$112, and Meanillan by action of the Conti-Phoenix ing up to 75 cents. Simpsons eased 5 cents to \$112, and Meanillan by action of the Conti-Phoenix

NEW YORK, Sept. 20.

50 ceets to R19.25. Industrials were basically steady.

sectors.

SWITZERLAND—Markets were 20 cents lower while, in Tins, 20 cents lower while, in Tins, 3 cains were isolated. Foods, irregular in active two-way (see lost 25 cents to R9.25. lectricals and Chemicals were trading. Electricals and Chemicals were trading.

Swissair gave way Frs. S to 793,

Non Highs-18

1 186.76 167.88 187.57 168.15 186.47 (17/3) 172.57 174.13 174.36 174.44 187.85 (18/1)

TORONTO Companie | 1900.4 1003.2 1994.2 1003.6 1067.4 119/1)

176.6 172.9 176.1 177.6 156.8 127.4 199.1 189.0

Sert. Pre- 1977 1977 Spain (b) 88.57 89.71 102.57 68.57 (1.5: 20%)
Australia (c) 439.94 441.61 482.71 (1622) 8 Sweden (c) 333.10 333.50 (1625) 204.41 (1625)

Righ

SwiterId (7) 311.3 312.2

Dredgings, Housings and some Constructions rose slightly. AUSTRALIA—Markets eased in quiet trading, due to uncertainty about the economy. 1°p-434 BRP lost 8 cents to \$A5.42 and AAR 6 cents to \$A1.80. Same-514

Low

175.4 (27.5)

Pancentinental fell 30 cents to Broat A7.70, while MIM firmed 5 cents Lond And Managemen rose 10 \$A1.85, Central Norseman rose
10 cents to \$A5.80 and Peko put
on 3 cents to \$A4.85,
Ameng Banks, CBC were dewn,
3 cents to \$A1.62, National 5 cents
16 \$A2.80 and ANZ 9 cents to
\$A3.25.

NO LES: UTERSELS MICES FOUND DENOM
exclude & premium, Belgian dividends
are after withholding tax
• 11 M 50 denote unless otherwise stated
Pres.300 denom unless otherwise stated
& Kr 100 denom unless otherwise stated
.b Prs.500 denom, unless otherwise stated
9 Yep 50 depart onless otherwise stated
s Price at time of maspension
a Floring, b Schillings, a Cents, d Divi
dend after pending rights und/or serie
issue. e Per share. / France. p Gross
dir. S. A Assumed dividend after artis
and/or rights lesire, & After loca
taxes, m % tax froe, n Francs: includios
Unitac dir p Nom o Share spitt . Ole
and yield exclude special payment. I lade
caled div. a Upofficial trading, p Minority
holders only a Merger pending. " Asked
. But I Tredad + Caller - Assumed

GERMANY .

LE.U.

Haire Lhyd ... Haireuer Lius hal Hoe ek.....

YIENNA

Sept 20

lighten dail. Permissers Series Serie

| Denmark 16, 101.57 | 101.19 | 107.92 | 93.98 | 1ndices and base dates (all case values (all case values) | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | Investment premium based 60

\$2.60 per £-901% (901%).

NEW YO			Stock	Sept. 18	Sept.	3 leck	Sejet.	15	Stoca	Sept. 19	Sele.	Stock	19
Stock	tert.	Sept.	Corning Glass CPC Int'd'lional	63 533	631a 531a	Johns Manville.		341 ₂ 791 ₂	. Keylud	433 ₄ 323 ₆	43% 52%	Windsworth	Ling
Abbett Labo	494	4934	Crane	2912	29 3	Johnem Control.		4334	Hermolds R. J		6574	Xem::	5212
Addressograph	13	1816	Crocket Nel	251g	25	day Hanulacian g		. 331E	Rich'sen Merrell.		313	Zenith Balin	1136 1
Actus Lile & Can.	36	3519	Union Sellertach	3355	3412	N Mart Cury	295	30	Hockwell Internet		321	Clote 5% 1995	
Air Products	84	2413	Cumpuns Engine	4312	4456	haber Altumni'm		31 41 ₂				U.S. Treas, 12 18:11	
Airco	274	273	Cort-Wright	17	. 17	halser Industries		827	Hoyal Luich	574	671	1. 41 rear 1;2 75.7c	
AlcanAluminlum	261g	85 45%	Linux	243,	2418	Karser Steel		5 %	Russ loge	1112	1151	1.3.90 Uar bill-	
Alconomic Total	45%	19	lart Industries	3634	3634	henreed	23	23	: Ryler System	433,	4430	1	
Alleghens Ludl.	== .	2634	Deere		66	Kerr McGea		61'4	St. los Minerala.		5116		_
Alled Chemical.	43	4478	Uel Monte		2734	Kidde Walter		2514	at. Regts Paper		30	CANAD	A
Allied Stores	2218	2219	Deliuna		201	/ Kimberly Clark		454	Saute Fe Inda	3631	365g		
Allis Chalmers	26	2634	Detroit heliseumi		1676	P-44612	21.	21	Saul Invest	4.4	434	Malibs Paper	91:
Amasimoni	4114	41.6	Diamondohamria		281	H rads	4754	27	Seven Inde	4.4	4:4	Agalor hagle	312
Amerada Boss	303,	31/4	Dictardione	163	1058	Kneer Co	2714	26:	echlita Brewing"	125, .	1350	. Light Viumtition	2554
Amer. Airline	917 .	91,	. Digital Equip	451	46	· Levi Straus · Labby Ow Food;	29	891	; a chlomlerger	6836	684	Ligona Steel	
Amer. Brands	45	45 le	District (Walt)		38'4	Though the Bodow			, SC A	2014	213g	Astestes	23 14]
Atuer, Broadcast.	37	3814	Liner Lorpa	3812	381	Liggett Group	2975	29 g	Sovil Mrg		195,	then Montreal.	164 !
Amer. Can	40	40	Daw Chemical	3114	315g	Lilly (Elf)	53	35 iç	· seura'r Duo Vest	656	6 3 R	Bank Some best	
Amer. Cymnanid	25 %	257ε 243ε	Dreser	427g 1063 ₃	168	Latten Industrial	12.3	13.3			•	Bel Telephene	
Amer. Elec. Pow.	381	59.0	Uymo Industrice	115	1115	Linckheed Aircr 11		131	, Sea Containers	441.	195	Gen Valles liefe.	1812
Amer. Express	2776	2814	Eagle Picker		18:	Lone Star Inda		. 1854 19	Searle G.D.	1915	1112	Bl' Cauada	
Amer, Medical	131	155	- East Attlines	6	: 61g	Long Jeinud Ltd		243:	New Roel uch		36 72	Breezen	13.3
Amer Motors	370	3:3	· Eastman Kotak	3934	. 66	Labrisul.		35 1	SELICO CONTRACTOR		37	British	:3.75
Amer. Nat. Gas	43	4324	Enten	371g	3812	Lucky Stores	141	14:-	Shell Oil		305	Calgary Boser	3212
Amer. Standard	325,	33. ₉	K. G. & G	18>≥	17	L'kerY ungst'wn	576	6	ebell Transport	43 ;	4312	Laumis te rent.	
American Steres.	38	32:	El l'aso Nat. Gas.		ı t6÷e	Mac Millan	852	8::	"was]	36	29	Laurette V. Lauret	
James, Tel A. Tel.,	62 kg	621 ₃ 17 ₃₈	Eltra	8512	25∌6	Macy B.Fl.	373	37'4	elignesie Corp	37:3	37%	Cantata Royal con-	
AMF	174,	163	Emerson Electric	3414	54	, Mirs Hagover		. 36	Cambaratia gar.	16%	11'6	Cannin lude t	1954
Alupez	101: 27:5	2750	, Emery Air Fright	3879	39	Ма; со		5111	Sarager	23 · . 41 · .	23:, 41.,	Frank Payers	1817
Anchor Hocking	23 %	23.4	Embart	353g	3512	"Marathery Orl		117	South Kine		250	Cam Paste, inc.	18
Armen Sieel	241	241-	Engelhard	e817	281:	Marshall Field		19:5	Soul Lives	175	-=-	Tan. Support the	
15.1	2133	214	Farmerk	301	3012	, and Lachers Euchters		,	menthern Cal. Ed.			Langely Arta ster	878
Avaragera Oil	16 h	1012	Kthri	40	40	Hay Mept, Stores	26:	2711	worthern Co	1712	16-,	•	151a
Asarco	15%	16	Extent	4812	4817	HCA		36	Stilm, Nat. Ber		30	Antendaria and an	3066
Ashland Ottom.	36 .	36 ×	Furchild Camera		24	McDermott		474	Langibern Pacific.	35		Constantages	:235
Atl. Richfield	6111	8112	Fed. Dept. Stores	391.	4014	McDonnelllang.		23:4	couldern Hallway.	50∵₹	53	Lonstraier Ga	13%
ATC	9	94,	Firestone Tire	16∶ ₆ 27	16:, 37:,	Veteraw Hill	19	19:4	continued	24:	24 *:	Cooks Recontros	7 :
Arou	1406	15 հը 45 հլ	Fat. Nat. Boston-	îź	163,	Merch	57%	58	Sperry Hutch	16%		Contain Born.	14
Avon Products Balt Gas Elect	4512 1	271	Film kete	177a	18'4	Morrill Lynch		17:4	SPORTS BEDILLING		34 - 3	Peter lineaure	814
Bank America	23 te .	237	Florida Power	2973	36 to	MUM	81% 6012	82: ₆	· MINIMA	25 31		Dents of Water	36 .
Banke: Tr. N.Y.	36	36:	fluor	3614	39	Hotel Corp			Standard Brands.	28.	29 41	Bone Buck.	3879 : 393a :
Harber Ull	32 %	321g	F.M:C	241.	2415	· Horsanto			emille Carfornia	4613	49:-	Depute n Et. In.	
Bester Fravenot.	36 %	37	Ford Motor	441,	4455	Morgan J.P		48:1	Std, Cill Cition	78	78 %	Patter	137e :
Bestrice Fred,	241,	2479	Forenast-Mek	175	1713	Motogode	431	44 %	PLEUS Chemical.	31.€	32:	L'annet	
Boston Mckenson	29%	29 6 187a	Foodports	43.	45:	· Murphy Otherson	. 331/	33	· sterling Brug	1374	13:7	. Take tige Nicker	₹23 % ;
Bell A Howeli,	181: 364:	37	Franklin Mint	81:	,8·:	>nblscs		50	"tudetake:	44	44	Ford Medical Sales	185 ·
Bendix	2:	212	Freeport Huneral'	80: ₂ 26:	21 26:4	Nakas Chemical		1332	Sun Cr	4312	7015	Genter	253a
Berhichem Steel.	26:	261a	Fruchaul	9	91,	National Cau	13.3	10.4	Survivirum	371;	37.	. to out Vel e unde	819
Black & Decker	167g -	17 la			•	Nat. Distillers	22:4	22:-	* Family	18:a 29:r	1854 295	. Louis Chillingan-An.	26.73
Boeing	27%	28:	Land Parameter	16:: 35::	10: <u>.</u> 33	· Nat. Service Ind.		14.4	Technicolog	971	104	Hawker had the	6.20
Balse Cascade	26	26 '2	Gennell		33 9∹n	National Steel	32:7	32:	febreeta	3714	47	Heimzer	131 .
Hardeu	331,	34 26 %	: b.A.I.A.		26-4	Nationals		33 ,	l'eleivie	48	48	· House att. V.	38
Berg Warner	20%	942	Gen. Cable		12:	NCR	44.0	45 1	Teles	2 i2	25;	Hudson Bay Yog Hudson Bay	
Branis Int	12 3	1270	from Hyberbusses	55 i t	5310	Neptone Int		22 · ·	Cenneer	31	31:2	Hoden out a lone	13·a . 397a .
Bestol Myers	341	34:	Aren. Electrica	53.5g	5312	New Engineer El.		32ic	Tenen Petroleum	111-	114.	LAC.	
		16	: Ireneral Treefs	331:	3312	New England in	16	16:	Texactive	28:	28:-	Incases	27
Par. Per. ABR	15 6	r C	Histograf Mulls	88::	2831	I Maria Midday				-		. 1	10.

6	Langers	21	21 47: ₂	. Saul Invest	4.6	43	Valida Paper	91:	95-
•	Knger Commen	4751	27	Serven Indentional Schlitz Browings	124	1352	'Agalas kagle	312	512
a	Levi Strause	8378	26:	; a shiomlerger	6836	684		2654 1 174 :	1719
4	· labby Ow Food;	29	891	, SC 71	20.	2139	Aslanten.	2315	221
•	Liggett Group;	2975	29 g	Sowil Mrg	14 193,	195,		164 !	195.
3	Lilly (Eli)	53	35%	· seuro'r Duo Vest	65e	. Бэ _в	Bank North Service	1956 : 7	633
g	Latton (neight,	1512	131	Sea Containers	441.	44 %	Bel Teleplette	535e	53₺₽
1	Lone Star Inda	18	. 185	. ≎caz:au	1912	195		1812	18.5
;	Long Johnson Lad.	19 24:	19 243	Searle G.D.	3013	3677		1270 13-3	120 ₁ .
	Labrisol	3315	35 't	SELICO	3633	37	Branco	3.75	13.73
2	Lucky Stores	141	14:3	- Shell Oil	30 əş	30%	Calgary Bover	321 ₂ :	3212
В	MacMillan	57e	8:4	Shell Transport	43 36	29	Capada Cerrent	67g	1842
ď	Macy B. H. Lances	3730	37'4	Signede Corp	3773	37%	Canlug- Bods on	1214	2274
	, Mirs Hagover	36	463:	, Sumpliedly Pales.	16°t	. 11'- 23:,		1952	18%
2	Mayer Od	40»;	5111	Surger	23:3 41:	41.5		18 m	18:
-	Marine Midland	t15,	1174	Solittett	8:4	250	Tan. Sure-142	36 '	561 ₁ .
•	, Marshall Field	1976	19:5	South from a many	175r	17.5 25.,	Curring to have.	2.65 ! 818	2.68
•	Hay Mert, Stores,	26:	2711	wouldern Co	1715	16.	•		151,
?	HCA	34	36:	Stim Nat. Bes	30	30 35		151a :	361 <u>-</u>
	· McDermott	48	474	Southern Pacific.	35 50:₂	53	Constantare :	235	2314
3	MeDonnellborg.	22: _ē 19	23: ₄	continued	24:	24":	"Lonatiner Gas	13% ;	16 5 3,
4	Merch	57%	58	Sperry Hutch	163	161	Abstract Bart.	14	1414
4	Merrill Lyuch	171: 81:	17: ₄ 82: ₈	Sperry Band.	33	34 23	Deter li-outers	84 .	561.
8	Mon Ming& Mrg.	5Q12	31	Standard Brands.	25 31	2512 29	Thomas Minney	36 . 38-19 .	58J
	Hotal Corp	614:	61 6	· Phillip: Carifornia	4613	41	Done Persone	39.jg '	3931
2	Horgan J.P	61 a	62's	Std, Oil Indiana.	78	49:- 78: ₅		22 13% :	123 kg
•	Madagrade	435	44 5	Plans Chemical.	31.5	32:	Luthant	1314 .	13:4
4	Number Oil	33:/ 49:4	33 50	· sterling Brug	1372	13:7	. Palesting Nicker 17	23 % :	Z312
•	Nako Chemical	2834	2875	Sun Co	44 431 <u>-</u>	43,=		45 .	186
•	Salmasi Cau	13:	135	SURVER PROD	371	37.	. Geneter 2 . to aut Vel e trace	253 ₈ 83e ⋅	25 59
đ	Nat. Distillers	22:4	22:-	Symple Commencer	18.4 29.4	. 185 ₁	Prof. Child annual	26.73	26:2
7	Nat. Service Ind.	141:	14.1	Technicolog	971	10%	Hawker to Lan B	320	5.1v
Ø	National bleel	32: ₇ 34	32:	February	3714	37.3		32 :	52 .
3	NCR	44.0	45 1	Teletyne	48 2i:	48 · ,	- Nucleon Par Note 1	634	16:4
é	Neptone Int	15 22 ;	22.2	Cenneer	31	312		13·a . 197a .	16 40
3	New Engiand Tel	32:3	3215	Fewer Petenteum	111-	11':	· L. V.C	678	17
2	Magara Midiawa	16	16:	Texaction	28:	28:-	F I SHAPER	7	27 \q
i	Nagara Share	16 % 18 %	16:2	Fesas last manage	25 22:,-	22 83		818 :	
P	Nertorka Western	281	29 ,	fera- this Gas.	295	2973	10001	1211	2239
6	North Nat. Gas	38	375	Lexus Unities	21%	21:4	Intal	65g .	105
2	Nihn States Par.	30 tı 23-a	30!. 25:s	Time licens	32-1 25	. 32% . 25	i lati je iz Papellage – 1	1514	121
8	Nibwest Bancory	23:4	25 🛬	· 110040	4914		Kater Desauters 1	314	13
8	Aorton Simon'	2075	20 7	[mar	36	36'	Lante Con E. t	738 i 5.15	175
-	Occidental Petrol Ogilyy Mather	24 : ; 38 : :	38-	Transmerica	15 : . 36 : .	36	A mail a frault.	SIS .	194
2	Ohn Man.	1912	193g	in tol reweare!	24	2413	Massay Ferguson:	5lz	165s 261s
5	Dia	19	. 19.4	Imag World Alte,	8::	8	United again 2	94 :	284
3			`	Travelery	31 20: ₂	31. קיני2	Asserted in 11 const. 1. 2	3 2	241,
D.	, three rent Ship	66.4	664		20.9		Schools Princing .]	74.5	29%
	Owers Hillings	23:0	24	, I.R.W.,	32:4	26 !:		2	13
ħ	Pagific lias	53,1	23:2	(Alemantrea.	2551 17::	ie.		62	2.65
	Pagette legitung.	191	19 k	UARGO,	19%	19:	•		2.00
ć	: Pao, Pwr. & Li Pan Voi Win Mar.	22.5	4 (6	191	197-	19:		.4.ı 3.≒ :	311g
•	- Parser Hammbu	25	45	United Street	15·2 38's	.: 2£	Bate I am 12 allows 4		311-
4	Pentrel (51,	22%	23.	United to NV min	36-1	51	Paline '11	314	115tj
3	Pen. Pw. & Lt Penney J. C	37	361:	Cupat Bance 150	1174	115	Pertilization of the 1	1.6	0.57
	(Peanzal	27.2	26 à ;	L'aver Carlade. L'avarConnagne	441	44.4	A to h 777 L We werden betete 2	7.1	1712
9	Peoples Drug	7:	7::	, I maga light although	51%		Property acceptant in	81. ;	RI.
	Peoples Gas	37!	38: ₄	- Louis Pariti 🚎	45%	9:	Print	5.57	85, 0.68
2	- color on all third course.	:	6	Limited all and a second	9	9:-	L'arrer renne e 9	75-	28
2	, Гент Винев"	19:4	80	, i, anel dauels	715 1016			o-a	% is
1	· Pc1	30:₂ 26 ₪		United Conga	271	10a 271.	the Algeria 2	414 624	261
è	Phys	26.5∗ 21.1₁	26°4 21%	. 18. byjanni	23∴	257:	, was 111, at 1884 6	10-61	
3	Phonderphos had	1959	19.,	1.5. Shear	24 m 297 r	24 · 29 ·	Gora Jenes 1	7 !	17
ŀ	i Phop Morre, . i	62 k	62	Us. Meg	29 · 1	-6:	Aldi (1984)	11, 154	2111
4 8	Piletary	50.3 39:2	31:: 39::	1.1 Inhermer	221;	221	PARTITION Mapped 4	.4.	4.20
4	LITTLE GOVERN	175:	18	· Virgings Elect	1415	141	: Parkagija da Iganoma	Rie .	1635
	1º Itanian	46	8614	क्षेत्रीयुक्तकाः - श्रीकारकार्यः ज्ञातास्य	151: 264:	16 26∶,	"Tinipatra	.8 . · 5.4	25
12	Pessey Ltd 1DR	185	20.,	Name - Language	254	25.		.40	12.33
•	Postania	29:5	2214	, Waste Manin.emi' "Well-Escon.	154: 351.	154	1 [41.303. 4grada 2	71.	204
	Potentia Electron	le -	16:-	Well-Fargo	351. 301.	25.s. 30 s.	forestelle a rej 1 transferige (a)	7 53a -	16:5
-	PPG Industries	28:- 65:	∠9: _{\$} c6	Western N. Truet	19.	195:	irsor)i ⊲asiQte, I	21,	15:7
•	Payte: Bamble. Pak Serve Ele L	247	245	Western Landing Westingle's Elect	10-)	10-:	1000	NIZ.	1934
•	Pullpour	20:4			18-2	187		0:-	107
•	Pares	23	25%	N cold tien	26: 36:	26.°	Water House, 2	7	274
:	Quaker (lers Banks American	23	5	II hagigwas	24.	2134	Mary Law Posts 3	55 124:	324 124
	Kas President and a	29:	30.1	Maghe Cons. 100	26.* 7.5	21 % 25			
5	Maria Stan Steet	27 -: 12 ::	27 22's	- Wangang - Lo. - Wangangu Klechij	35 291 _{2 -}	29:4	i naka sawat Giliota, anewa	10.6	lin)
•	- Kepublic Stee l i	ue i į			(,		,		1
	i			I			i		

Sterling lost further ground in and to 2.74 per cent in the interthe foreign exchange market yes—national market, from the Opening — 51504-151
terday, with all forward positions previous common level of 3.42 per Morningham 144 30
terday, with all forward positions previous common level of 3.42 per Morningham 154 30
terday, with all forward positions previous common level of 3.42 per Morningham 154 30
terday, with all forward positions previous common level of 3.42 per Morningham 154 30
terday, with all forward positions previous common level of 3.42 per Morningham 1550 4-151
the mineral leaders deal.

about the miners' leaders decision to held talks on productivity with the National Coal Board may bave moderated the fall, but a general decline by the pound was not unexpected after the recent upward pressure. This follows 6 sharp declins in U.K. equity and gilt-edged prices on Monday.

Tradiog was only moderate but the authorities probably inter-vened to prevent any sharp fall, and sterling's index on the basis of the Washington Currency Bank of England, was unchanged throughout at 62.3 The pound moved within a fairly narrow range against the dollar, before closing at \$1.7415.

.7419, a fall of 3 peints en the Three-month sterling finished

et 0.15 cent discount against the CURRENCY RATES dollar, compared with per on Special I Riversed and French little changed, while on good demand.

And French little changed, while Dutch and U.S. shares cased. Golds were firm.

AMSTERDAM—Prices fell 2s traders held hack ahead of the 1978 Budget announcement. Royal Dutch, up Fis.0.4 at 136.8, were an isolated gainer.

Insurances, Banks, Trading 2nd Industrials Blue Chips Insurances, Banks, Trading 2nd Industrials fell. Among isolated exceptions were Fokker, which rose Fis.0.30, and Deli, which closed Fis.1.30 higher.

Size Loans were generally sealer pending sent the index dawn, 1.14 to a new weak demand, clesing at the day's weakest sector.

AMSTERDAM—Prices fell 2s traders demand. Shippings were quiet, but Insurances and Industrials Blue Chips traders held hack ahead of the 1978 Morgan Guaranty of Covernment recommendations for reducing of Japan's payment surplus hardly affected the market.

Nippon Cement, Toyota Meton, Coren, from 0.59 per cent.

Nippon Cement, Toyota Meton, Coren, forcen Cross, and Kurchas and Copenhagem of the Manages performances, while lasting time dealers of the 1978 Morgan Guaranty of Covernment recommendations for reducing of Japan's payment surplus hardly affected the market.

Nippon Cement, Toyota Meton, Coren, forcen Cross, and Kurchas Most major currencies showed business performances, while change, but the Swiss frame lasting the change of the 1978 Morgan Guaranty of Covernment recommendations for reducing of Japan's payment surplus hardly affected the market.

Nippon Cement, Toyota Meton, Coren, forcen Cross, and Kurchas Most major currencies showed business performances, while change on 266d husiness performances, while change of the 1978 Morgan Guaranty of Covernment recommendations for reducing of Japan's payment surplus hardly affected the market.

Nippon Cement, Toyota Meton, Coren, forcen Cross, and Kurchas Most major currencies showed business performances, while change of the 1978 Morgan Guaranty of Covernment clarification of its special continued to 200 and 1979 Morgan Guaranty of Covernment clarification of its spe Monday.

EXCHANGE CROSS-RATES

pt. 23	Frankfurt	New York	Paris	Brassels	London	Amst'd'm	. Zariel
pkluri.		£3228-33	47.10-20	6.47866	4,042-048	94.15-23	22.0-1
. York	43.02-04	1.8227-934T	20,29-30	2.795-790	L7417-7480	40.58-64 199.49-96	AS DI O
	15.41-6	56.13.18	7.26-20	10.758-CI2	62.38-52	14.t0-54	16.78-1
den	4.041-004	L741n-19 .	K 681 1891	62.40-50	.—	1.294-304	4,125-13
et dam.	106., 45-295	2.4677-4108	60.045-D06	8.283 .6	4 1552.68		103.9 6-0
		e in Montre					 _

•	Starling i	n Miles 1538	EREST	Rates for Se	ерс. 19.	10-80	CS1 Cents \$5.12-85. Rete given for A
Sept. 20	Sterling	U.S. Dollar	- Dollar	Dutch Guilder	Dwim franc	W. German mark	FORWARD RAT
ort term	559-578 64-658 612-678	6-614 614-634 614-634 614-634 634-7	6-7 61g-71g 67g-71g 7-71g 71g-71g	37e-41a 31g-41e 41g-45g 45g-45g 47g-61g 68g-35e	812.234 178-218 214-14 238-278 518-578 518-578	518.4 h. 518.4 h. 518.3 h. 518.3 h.	bee York 10c pm ps Mantrest - 0.08-0, 22 Amst dam 11g-1ga pt Ton harnifile-file of



s' notice for p	reilders	and S	wiss -	tranc				12-month 98-70c	pr/L	
KYO T					AUSTRALIA			osto		
Sept. 20	*Prions Yea	+01	Div.	7	Séar. 20	Au 4. 3	+ 8	Sept. 20	Price Krouer	F
hi Glas	352 618 610	-1	11 85	B.0 1.1 2.6	ACMIL (26 cent) Acros Abstralia Allied Mang-Trig, India Si	10.72 10.52	-8.01 +8.02	Hergens Hank Borreguard Oredirbank	106 72.5 114	+1
Mippon Erlat	450 549 752	-10 +3	20 18 15	8.2	Ampor Employed op.	12.0 10.60 11.16	-C.06	Krediskassen Norsk Hydro Krit	380 113	÷cl
tachi	807 615	-3 -5 +10	12 18 36	2.5 1.6 1.5	Aserc. Con. Industries.	10.56	+0.01	BRAZIL	104	<u>+-</u> 5
Ibth	8:4 1.460 502	+4	12 30 13	2.1 1.6 1.3		11.45 11.45 11.25	0.03	5ept. 20	Price Orus	[*
	8,620 · 1,040		6	3.8	Blue Metal Ind	10.77	-0.01	Accelta	1.64	+0

J	83.6 -1.2	· — ·	_	Ambi Glass	352		14	2.0	ACMIL (20 centiamina)			Bergens Sank.	· wo
Į,	440		2.1	Canon	618	-2	11	1.1	ACMIL 120 cents	10.62	40.02	Borregrard	. 72
Į.	819.3-1.5	20	4.6	Canto	510	<u>-1</u>	85	2.6	Alled Mata Trug. India \$1	11.97	+8.02	Great bank	. 114
1	148.8 -1	17	6.7	Uhlmen	46D	-10	20	8.8	Ambor Refologition	12.0	-C. Db	MCCOCKOS and and and and	280
J	134.9 -1	16	6.9	L'al Mippon Erlot	549	-1 .	. 18	1.5	Ampot Perryloum	10.60	-	Krediskasses	· 113
Į	276 1-1	20	3.6	Fuji Photo	742	+3	15	20.9	Asse. Minerals	11.16		Norsk HydroKrBC	851
ī	278.5 -2.5	20	3.0	Hitachi	207	-3	12	2.5	Assoc Polp Paper #1	10.56	40.01	Scorebrand	104
P4	215	-	_	Hotela Midora	615	_5	18	1.6		11.67			
	260.1-1.4	18	4.6	House Ford		+ 10	36	-1.5	Avene, Com, Industries	10.88	+0.02	BRAZIL	
ŀ	73.5 -1.5	-	-	C. Thin	8c4	+4	12	2.1	Aust. Foundation lovest	11.65			Pilo
	347.5 -1.6	19	2.4	Ito Yokado	1.460		30	1.5	A.N.I.			5ept. 20	Orm
:	248 -1	18	3.6	Jacon	502	+1	13	1.L3	ludimoo		0.03	5014.00	V.11
ľ	148 -1	14	4.7	1.A.L	8,620			1 =	Aust, Oil & Gas	10.15		Landle	1,64
•	286 1.5	20	3.3	Kansal Blect. Pw. 1	1.040		8	3.8	Blue Mesal Ind.	10.77	-0.01	Accelta	
7	232.2 -1.8	26	4.5	Kinki Blect	840		18	1.1	Bougajuville Copper	10.98		Banco Brazil PP.	4,58
٠.	156 -5	6	2.6	Nomateu	288			3.6	Broken Bul Proprietary	. 10.93	-0.CD	Belge Mineira OP	6.19
ij	186.2 -0.3		3.7			\$1 00 00 1 00 0		•	BESOULD MANAGEMENT	11.16	10.01	Brahms PP.	1.5
••				Kubeta	311	J		2,4	LATTING LIGHTED BROWERS	. £1'22	_g_0 5	Lujua Apter: OP	3.12
٠	121 }-3	12	5.0	Kinto Cemmic		j-50	33	6.6	C.V. Coles	£7.70	+0.07	Manneaman UP.	8.20
÷	199 -3	39	4.6	Matembia Ind!	689	1+4	20	1.6	Cok Duning	13.41	-6.07	Petrobes PP. man	3.60
:	133.7 -1.3	16	6.0	Musubishi Kauk	279	1-1	10	1.8	Con. Goldfields Aust.	t1.90	-0.05	Samitri-OP.	6.3
ŀ	44.1	4 !	4.6	Mitseinblen Heavy	144	+1	18	4.8	Container (\$1)	11.66	-	Youza Cruz OP	2.93
	135 -4	16 1	8.7	Attended Corp.	477		13	1.4	Conside Rictinto	12.60	-D.66	Vale Rin Doce Ph	2.2
ł	122 -1.6	9 1	3.7	HILMII & Comme	360	43	14	1.9					
ï	376 -1.5		e.7	Il lisukoshi	616	+7	80	0.5	Louisin Australia (85c)	11.90	-	Vol. Cr.191.7	m. !
J	243.5		4.1	Niggini Demo 1		1+20	13	6.3	Dunlop Embber (\$1)	11.05		Source: Ri	o de
11	100	1	- :	Nippon Shingan .	438	horatan.	12	1.4	ESCOR.	10.92	-0.02		
ì	167 -1	12	3.6	Nissan Motors	767	+6	16	i.i	Block Smith	±2.0			
ï	104.6			l'ionet	1.693	1 1	40	1.4	E.Z. Industries	12.60	-0.05	JOHANNESBU	RG .
•	2411	16	3.3	Sanya Electric	224		18	e.7	Gen. Property Trust.	11.32	-0.01		_
1	1.610		1 2	rekiest Preist	795	+16	50		Hamerier	12.75	******		HIKE
1	112.7		3.0	Sinerilo.		:+10		1.9	Houses	10.69	. 8.01	Sept. 20	
•			- :				20	6.9	1.Col. Australia	11.75	-2.01	Angle Apterious C	*****
:	184	14	3.8	*oh;	1,697	;+ 1U	46	6.9	Inter-Copper	10.25		Charter Consolida	
	153.9-1.1	14	4.5	Tasber Marrie	355	;	11	1.6	Jenniugs Industries	11.01		East Original	HEAT .

1	Hon, charmen	44.1]	4 4.		144 +	1 18	1 4.8	Container (\$1)	17.00	-
ľ	Herten	1354	16 3.	7 Mitanistate Corp.	477	13	1 t.4	Conside Rictinto	12.60	-D.66
Į	Kalt and Sale	122 -1.6	9 ! 3.	7 HILMII & Comme	360 43	14	1 1.9	Louisin Australia (25c)	11.90	
1	Kerstedt	376 -1.5	y26 'e.		816 +7	1 20	0.5	Develop Dobbas 1873	11.05	0.01
ŧ	Kantley	245.5	ž6 ¦ 4.	1 Niggani Desigo	1.443 +2	0 13	6.3	Duniop Embler (\$1)	10.92	
ı	Khwaner DM.100	100		Nippop Shingan	438		1 1.4	ESCOR		
1	KBD	167 -1	12 , 3.	6 Nimman Metura	767 +6		11.1	Bider Smith	2.0	
1	Kropp,	104.6		l'ionet	1.690	48	1.9	E.Z. Industries	12.60	-0.05
Í	Cathier.	2411		5 Sanya Electric	224		e.7	tien. Property Trust	11.32	-0.01
1	Low reibrau	1,610	20 1.	2 rekient Prejah	795 +1		1.9	Hamersley	12.75	******
1	Littlintis	112.7		olinetile.	1.15U :+1		6.9	Houses	10.69	. 8.01
1							6.9	1.C.L. Australia	11.75	-4.01
ı	И. Г.Л	184	14 3.	Theken Manne	355		1.6	Inter-Copper		
1	Valmesnann	153.9-1.1		V 11-1-3-31	249		3.0	Jennings Industries	11.01	
ľ	Metaller	236.5			1.796			Jones (David)		
Į	Mumdiener Huck.	460	1B 1 1.			- ,	0.8	Metal Exploration	10.12	1
ì	Acceptmann	119.6,	· = : =:	Гелли	128 -6		3.9	NIN Holdings	11.85	+8.06
	Terr. A2	143.2 -1.8		ai l'on a Marine			1.0	Stor Konney	71.96	+0.08
1	Libert West Blect.	179 -6.5		7 Inhwhitel. Pow'r		j 8	3.8	News Superium	11.75	,
Į	ocherrag	252 -1.5		ol lokyo banyo	346	12	2.4	beshales International	10.75	
i	314 Attach	272.7,-2.6	16 6.		123 :-1		4.1	Scholas International	10.71	1
ı	Start Zancker	260	l s18 3.4		116 -8		4.3	North Broken H dangs (bue)	11.16	0.01
Į	fav-sen Hinte	121 j-1	14 6.	B l'oynta Matnr	989 +2	0 20	1.6	Onkbridge.	11.60	+0.02
Į	\ nrin	183	14 3.					WI DESIGN	HO.01	-
1	VKII.L	118 j-0.1	18 5.		Securities	Taky		PERCENT CONCERNE.	21.17-	i
ı	Verein All'est Bk.	138.2	26 3.	71				Beckitt & Colman	12.90	
ĺ	Vollenagen,	168 !-0.9	. J6 i Z.	BRUSSELS/LU	XEMBOUR	3C		FL C. Steigh.	10.74	+0.01
ı								combiand Mming	10.29	-0.01
ł				1		galie,		louth (\$1)	:1.63	-B.DS
ì				Ser4, 20	Price !+			Weltone.	10.62	+0.02
1	AMSTERDAM			1	Fr.	- } Net	2	Western Mioing (50 cents)	11.59	,
1				i	; 			Woolworthe	11.44	1
1		Print . + car	Div. Yld	Arted	2.423 +9	5 ! —	_			1
ŀ	×-14.20 ;	Fla.	. 7. 6	By Brx Lamb	1.370	60	3.8			
1				- i Kekari "It"	1.920	112	5.8	•		
1		98.4 -0.6	24 4.	9 C.H.R. Cement	11.276 : 1		7.6			
1	4k ** IFI,231 :	25.B -0 1		i Lockettiii	443 43	1	:	PARIS		
Į	Algem Huk.Ft.12:3	321.3 m − 3	22.50 6.	HERE	P 975 . 1	0 177	7.0			

1		Prace	· + ar	Div.	YW.	Arted	+95 -	-		1
ı	Sept. 20	Fla.	-	. ".	÷ .	15g Brx Lamb 1.370	60	8.6	4	
ł		00.4			-	Kekari "N"	I 112	5.8		
ı	Abolt (Fl. 3)		-0.6	24	4.9	C. J. R. Cement 1.276	-10 : 96	7.6		
ì	4k ** 1F1,23t		-01	79 57	-	Locker 111 443	+3	-	PARIS	
i	Algem Huke FLES:	67	1 - 3			K.H.K.S	t+ 10 177	. 7.8	Price	-
ł	Inna Bank Fa.261		0.6		6.5	Electrobel 6,400		6.3	Sept. 20 Frs.	+ 00
ı	Bornhar III.		-0.9	. 23	5.0	Felwhene Nat 2.635	j-3 :100	3.8	, oche, en 115	, .—. ,
ł	B.LaWert'ref'l		-2.1	76	5.6	1. H. lum - Bm 1.866		7.0	Hente 49 058	+0.8
ì	Bidem-Teller-le		3-12	25	9.0	Hotelen	+45 150	6.6	Alrique Oceld't'le, 325	40.0
1	Electics chach		5 + 6.5	71	1.0	Interconm		8.2	In Liquide 276	1-5
1	Ennt N.V. Bearts			32 W	5.0	Krolletian1 8,650	265	; 3.7		B -U.2
1	Enrollem 1st Folio		5,			la Knymie Belge5.180	1+30 .305	6.9	BIC	1-5
ł	trist Brombe F.lu		5-1.4		4.9	Pen Hoktmg2.580	\$2.25	3.0	Gonvagoes	-11.6
ł	honeken F. 3.		0.5	14	3.1	Petrolina4.040	-10 174	. 4.3	B.S.N. Sigryan. 428	-3
ł						Plado lievaer 1,256	+4 . 80	6,4	Carrefort	-12
ı	He governit EU		0.4	10.22		Sing tien, Banque 2,730	- 30 189	6.9	:./i.b 264 t	
Ì	Hunter D'glasse Fr		 	10 1		Section, Belgique 1,916	-20 130	7.1	C.LTAbatel 836	-96
1	K.L.M. (FI. 50c.)		+ 6.6	. 10	0.8	3,016	-40 205	6.7		+1 -
ı	Int. Mailer 1F120		1.4		8.0	341AY 2.580	-40 200			2 - 1.8
i	Nanthen (Fl.kh.,		-1.1	io :			- 15 -162	6.4	traitt Confract 69	+0.5
3	Nat. Nest. Inches		· 0.4		3.5	I.C.U		9.6	Credent Loire t9	÷5
1	Apri rella Vila		1-U.2			Vielle Montagne 1.900		6.8	Ourses 405	+8
ì	Net Melburrited			20	6.6	Trente aminiguel 1.900	'-5 '100	1 2.2	f'r. Petroles., 99	U.5
ı					0.0				Gen. Oschlestale. 177	+65
1	DUE OF DALLEY		2.B	34 :	4.6	SWITZERLAND P			Imered 70 8	3 -1.2
ł	Tan Ommeren		. 1 1	Bi	5.7				Jacques Borel 112	-2
j	Parameeri (Pr. 301)	67.1	_ 3.4 ;	:21	6.2		(中 or) liss,	Y.J.	Latergo 100	15.
ł	Philips 171, 10		-0.1		6.6	Sept. 20 . Fr.	- · · · · · · · · · · · · · · · · · · ·	4	L'U: cal 695	-30
1	High Seld Cert Life.	57.5	t.2 :	_ 1	_			_	Leguad 1,678	+15
1	la trend I boh		-0,5	22.6	6,4	\minimism1,476		2.0	Mason Phenix 929	
ı	Bothero Fl. Date .;	120.5	-0.5	6	1,9	Hally Hid	-40 8	1.8		+9"
ì	Resenta .Fl. bo)	123.6	i0,1	21	8,3	BIN 11 1,643	111	8.0		+1.6
J	42 1 1 1 - 1's fa .	DEC DA			7 7	t the Union It Abb	Da / 00			U

П	(Minehin 11. 00) 123.0 -0.1 21 6.5	BIN 1 1,040	1U S
J	West Butch 11.2.136.8 5 - 6.4 50 7.3	Can Geiry	-20 ' 22 · 1
	"in willing But: 458. +0.3 19 : 8.11	1ht In. Part 1,080	+0 . 22 8
ı	Stevento president 131.5 -1.5 274 4.2	the la Heg 658	+1 : 22 . 3
		Liedii Jul-sa 2,870	-16 16 3
	Uniterior (FL 2) 1254-0.4 41.8 6.6	Electriwall 1,590	-1. 10 2
i	Viking law lot VI 45 5: 44 1 50 98: 1 2	Fireties (Denege). 795	5 3
1	1 M 1 Simila 36.6	li'nd Mag Jel Fk 1,543	1-6 20 1
1	Westlandon, Hental 358.3 - 1.6 32 4.3		
Į	1137 PARKINI, MEDIN 300.3-1.01 34 1 4.3	Hoffman Lallerini 98,730	
i		Do. (smail: 9.275	-350, 35 · n
ł		Interpred H 3,190	-10 20 3
1	COPENHAGEN +	Number Fig. 1201	755.8 2
i	CONTINUADER T	Po. Reg2,200	
1		Later Harris 2 250	
ł	Prace , + or , thr. Yell	LICCHEDG DHILDING 25200	-3 14 6
	Car Ti Lamon	202 4 Och - 11. volume	_28 ge .

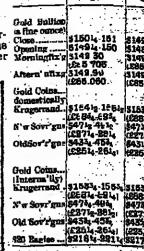
COPENHAGE	N ÷	Needle Fin (100)	3.690	
	Frac , + or , Inc. VI homer ; - 2 - 16 : 6	namine i Br. 2001.	4,423 -2 610 -3	14 6. 5 26 1. 26 2.
Achtsteichen Ausmar II "/2 Danske fienk Dan Prospielank	332.5 -3.5 15 4 131-4 +1 11 8	5 xc. lat. Pirett.	222 -5 401 -6	14 6. 14 3.
Fast tenter (a Finansianken Fa. Bryggerer Fa. Paparalatk	1211 1 13 10 366 15 3		4.325 -7 3.206 +2	111 2, 5 36 2, 0 26 3,
Hemilistanik i Agi a. Asaringan Hal Mad Kelgi	133 +1; 11 7 256 12 4 273 18 4	6		5 40 1.
- haristang Purathang Pada Bergahan.	146 (4.4) 11 7 313 +1 11 3	8 MILAN 5	Price :+	or Div. Yk
njeta	563-7	- ANIL	218 -7 678 +3	25

16 2.5 19 | 3 | 149 | 7 a 1 | 47 | 48 | 7 a 1 | 22 | 7.9

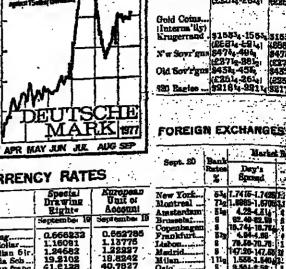
5 1	Kente Speriament	659	+0.8	412	0.7	C
5	Airique Oceld's'ie,	325	i_4	21.16	6 B	Oe E
7	.tn Liquide	276		16.5		Edga
٠,	Acoustaine		-0.2	24	- 5	Edga
9	#IC	649		12.76		Ever
n	Gonygoes		_ĭ1.6	12.10	6.0	Feder
ž.	E.S.N. figrvan.	4.0	-11.0	31.15	0.4	Great
		428	-3	37.8	8.8	Cuar
_	Carrefour		-12	60	4.6	Hyles
	- /i.b.	264.0		27.6	10.3	
,	C.L.JAlestel	855	-46	58.2	6.8	LTA
	the Destrate	2€4 ≎	+1 -	18	4.2	McCa
7		371.2	-1.8	6.34	1.7	NedB
4	i realit Con Fr nes	₽9	+0.5	11.1	12.6	OK I
6	creases Loire	£9	÷5	12	13.6	Press
3	Ourner	405	+8	70 06	7 6	Preto
2	r'r. Petroles	99	0.5	14.	7.0	Profe
- 1	Gen. Ozchlestate.		. 0.5	14.	7.4	Radd
		.,,	+65	0.20	4.7	Remt
	Imeral	708	-1.2	6.25	7.4	Retco
_ '	Jacques Borel	112		9		Sage
١. ا	Later Commune		+15			SAPP
Ī	LUICEL			70.14	2.3	24TLA
-	Leguard		-30	10.37	20	
	LACTOR OF THE PARTY OF THE PART		+15			Surce
•	Mason Poenix			55.8	4.5	SA B
9	Viebelto "B 1	-268	+9	ZO ALL	0 6	
o-	Most Hemesey Heither Estibes	591	+1.6	12.6	3.2	Unive
5	Minurines.	.14B	_1 . l		20	-
5	Est ibes miner and	150.8	-1.4	1 - 95	3.0	
3						
A	fernot licined	265.6	0.0		20	
8	E CAMP - MICHELL .)	000.0	0.6	125	4.6	Sept.
5						
1	Pociality	145.8	-03	-	- 1	MAJAN
3	Pociate Madio Technique	577	-3	45.5	6 7	Bam I

loer Hermelsery intriners in thes intriners in thes intriners in thes intriners termore likeband temperate likeband temperate	148 150.6 265.0 275 148.8 577 540 61.8 123 1,760 413 610 177	-09 -3 -8 -05 -13 -6	3 11.55.11 7.5 12 15 15 15 15 15 15 15 15 15 15 16	2.0 3.9 5.0 6.4 5.0 7.1 7.1 2.0 8.6	SPA Sept. Aslan Banc Banc Banc Banc Banc Banc Banc Ba
TOCKHÖLM Sept. 20	Erke Krone	+ 00	Div. 3	la l	Banc Hanc Banc Bank Bank Bank
GA ABIRLAN.	163	1	9.5	14	CIC

	25.25 - 10.6	-1-	H. Ind. Medic Hanco Populi
	4. N. 17. C.	7 · 2 · 4	Banco Santas Habeo Urquis
TOCKHOLM			Banco Zarano
Bept 20	Fries + or	Kr. Tk	Banksmion Banks Andals Bancock Wile
GA ABIRLAN.	146 +1	PB 8.2	Dragados:
see (Kr. O)	105 +2	5 50	Inmobanti E. I. Aragon Espazola Zir
iller rade i proportione place i proportione radio e proportione	2a0 +1	10 4	Right Ric Ta
elfulora	200 : ÷6 122 —2	10 44	Ga). Preciado
nette B	215 +1	4 57	Grupo Velazo Hidrela Iberduero
persis	55 (5	4 57 c. 7 E	Oluma Papeloras, Ro
Charles .		it Aug	Petroleta Petroleta



GOLD MARKET









MARKET

AND TENDE

MARITIMAS. TOTAL S.A.

AECI
Angio-Amer. Industrial
Barlow Rand
CNA Investments
CUATE Finance
Contrie Finance
Constant Industrial
Edgars Stores
Edgars Stores
Contrie Federal Voltabolastings
Federale Voltabolastings
Contrie Finance
Federale Voltabolastings
Contribute Signers
Contribut 1

General Granada (L.000) Hispano (1,000)

Circus London both coffee etc W.l. Phone: 01 46

هكذامن الأحبل

ancial Times Wednesday September 21 1977 RMING AND RAW MATERIALS

plies

ommodities Staff ES of New Zealand

itain this autume are

avocado

begins

on Correspondent

L AVIV, Sept. 20.

of avocado pears innday, and the firs:

left Israel for air to-day. Total ado exports this

SET WATER

itain this autumn are be affected by heavy sittles among young. Charles Hilgendorf, if the New Zealand Icers' Board, claimed the EEC does not suspend its put of Cox's falling by a massive in short supply, slimid hecome in the ceiting" this winter if is among the worst hill with out the EEC does not suspend its put of Cox's falling by a massive in short supply, slimid hecome in short lariff, according to the National Federation of Fruit and vesterday.

Prices are expected to rise from early November nawards and are likely to reach 30.35p and the Southern on freight rates for hipped to the U.K. But a further rise to 40p a list is pussible if the tariff is continued "and a price of 50p a lb cannot be ruled out." the Federation warned.

The said nubody would profit the u.K. erop are more cheerful, however. In sharl supply, slimid hecome in short supply, slimid

imports to ease shortage

Plea for duty-free apple

ion freight rates for hipped to the U.K. Is possible if the tariff is continued to the U.K. Is possible if the tariff is continued "and a price of 50p a lh cannot be ruled out," the Federation warned. Is allowed into the EEC at an being plonghed hack into the explained into the interpretation warned. Is allowed into the EEC at an being plonghed hack into the exponent through in the cannot be ruled out," the Federation of the cannot be ruled out, the Federation warned. The tariff is presently running at 14 per cool but will autonated the long run from a new throughout the season," the long run from a new throughout the season, in the long run from a new throughout the season, in the long run from a new through until the control of per cool but will autonated the short-term, would find their market of the short-term, would find their market of the season of severe shortage, and market seroded when producing in market seroded when prices are not expected in the short-term, would find their market of the short-term, would find their market of the season of severe shortage, and market of the short-term, would find their market of the season of severe shortage, and market of the short-term, would find their market of the short-term with the short-term.

The Federation of the carific of the short-term

claims "n great deal of support apples but a steep price rise is about 25 per cent, one opinions; within the European trade." It still expected. By Christmas differ as to how far demand has said the Ministry of Agriculture pages are expected to cost 20p-since recovered. Some believe rereived its request "sympa-25p a pound against 15p-18p a demand has increased by as: CANBELLIA, Sept. 20. thotically."

The control of the co

U.K. corn markets depressed

Tin prices surge higher By John Edwards

again on the Landon Metal Exchange verteriay, Cash to gained £165 to £6,365 a toone. It has dow risen by £340 lu the past three trading days, and re-established a premium to the three minnihs quotation as a result of a shortage of

immediate supplies available.
Covering against previous
sales, charitis and stoptoss
huying was encouraged by further U.S. ronsumer demand and the rise in the Penang market overnight, even though it failed fully in match Mon-day's filgher prices un the LME:

Lead moved up again as well. The cash price closed £5.5 higher at £317 a tunne, nearly 125 np on a week agn, Good altereund buying, including some trade demand, more than offset continued profit taking Country to the principles of the Country to the Count

The trend in lead and tin and the upward move in gold and silver, helped maintain enuper and sine vators, although they closed only marginally timber.

Good prospects

Responsible for the Canadan Wheat Board, said here he was the warned that this could optimistic that there would be seriously weaken the Nine's a new International Wheat standing in UNCTAD, the multi-Agreement by the middle of the North-South nialogue.

The was also optimistic about: The Date & Minister stressed

results and, although millers are prices are raised throughout the said-to, have been liberal in their prices are raised throughout the said-to-have been liberal in their prices are raised throughout the following throughout the said-to-have been liberal in their prices are raised throughout the following throughout the said-to-have been liberal in their prices are raised throughout the following throughout the said-to-have been liberal in their prices are raised throughout the following throughout the said-to-have been liberal in their prices are raised throughout the following throughout the said-to-have been liberal in their prices are raised throughout the following through the said-to-have been liberal in their prices are raised throughout the following through the said-to-have been liberal in their prices are raised throughout the following through the said-to-have been liberal in their prices are raised throughout the following through the said-to-have been liberal in their prices are raised throughout the following through the said-to-have been liberal in their prices are raised throughout the following through the said-to-have been liberal in their prices are raised throughout the following through the said-to-have been liberal in their prices are raised throughout the following through the said-to-have been liberal in their prices are raised throughout the following through the said-to-have been liberal in their prices are raised through the said-to-have been liberal in the said-to-h

EEC FOREIGN MINISTERS MEETING

France vetoes sugar export quotas bid

THE FRENCH GOVERNMENT Pacific (ACP) signatories to the or the EEC in the third world," blondly refused to contemplate any restraint on EEC sugar respects here to-day, placing in jeupard; the current negotiations in the many developing countries as one of the few labour-sugar producing and consuming interesting interesti

In the Community's Geneval negotiating mandate, declaring that export restraint would be On the evr at a new mund ul sugar talks, Australian amhassadar John L. Menadue

has sharply criffeised the refusal by Japanese refiners tu Mr. Frank audu. Anniste. of State at the Foreign Office, di-joribed the need for flexibility on the issue as an "absolute igust." Unless the Community honour a five-year contract signed with Australian produerrs in 1974. "Catese a reasonable solution

is tunnit quickly, there will be very strong criticism of Japan. nut only from the Australian sugar industry but from other quarters as well," he said, In a speech at the Management Research fistitute in Takyu be said: "To the Austtratian public, the Japanese

approach seems to be threatening to close off the Japanese market enumberely unless the Australians forfelt the Isugart contract as a whole or bear the custs of developments under-

jeupardy the current negotiations intensive industries available to in Geneva towards a new world sugar price stabilisation agreement.

But M. Taittinger was not unent must include export quotas in past international sugar pack had not worked and with a view to concluding the principles of the CAP.

Minister, brushed asule strong views from British and the Brissels Counties of the CAP.

Brissels Counties nave now agreement must include export quotas in past international sugar pack had not worked and with a view to concluding the principles of the CAP.

Mr. Jodd told journalists afterwards that France seement to be brushed to include sugar pack that France seement to be which the Brussels Commission suffering from a "pulicy black."

The revised EEC mandate which the Brussels Commission suffering from a "pulicy black."

The revised SEC mandate which the Brussels Commission suffering from a "pulicy black."

Mr. Jodd told journalists afterwards that France seement to be which the Brussels Commission suffering from a "pulicy black."

The revised SEC mandate which the Brussels Commission in a quotas arrangement. It provides for Common ment, it provides for Common ment must include export quotas and not workable agree ment must include export quotas.

They have already begin barraging on their distribution, with a view to concluding the negatiations by the end of the mount.

The revised EEC mandate which the Brussels Commission will be fervently hoped that there which the Brussels Commission to the fervently hoped that there will be a sport of the provided of the control of the provided of the provided of the provided of the control of the provided of the control of the provided of the p

ment. It provides for Common Market sugar exports to be curbed, only in the event of a 20 per cent, cutback in the basic export qualas of other world sugar exporters. But even this was anacceptainte

Beet lobby

that Paris will soften its cosition in time for a revised mandate to he endursed by next week's Conneil of Agriculture Ministers. But given the tone of the phicetions and the strength of France's sugar beet foliby, optimism is not

Current world sugar market prices are depressed, at little more than £100 per tonne, a price substantially below the EEC quaranteed level, in view of the

Lett strate for alt today. Total air tod

CHINESE R HARVEST R HARVEST R HARVEST R HARVEST A sandards, only a very small standards, only a very sm

was prepared to be along with export quotas, it would effec-lively torpedo the sugar negotia-

tions and be east as the villian in any future tasks on inter-

national commodily price stagin-

According to Metal Bulletin Bureau International de deficiency caused mainly from the company has applied for a Reclamation (BIR). - cash flow problems resulting concordat to make a legal settle- London traders say that from high-priced stocks.

ODITY MARKET REPORTS AND PRICES

VATIONAL PUBLIC CALL FOR BIDS No. 1/77

uthorised by decree No. 2546/77 of the Supreme of the Argentine Nation, calls for international or hids for the purchase of two (2) second-hand up to five years of age and with a capacity of

d parties may consult and/or huy fitders at the etiment idepartamento abastecimiento) of ELMA s. Av. De Los Inmigrantes (ex-Maipu) Y Av. Pie. Castillo — Buenos Aires — Republica Argentina, J a.n. and 06.00 p.m. on all working days or at: Delega- ELMA's General Delega- Ion for Far East.

Five World Trade Couls
th floor Suite 6167
P New York N.Y. 10045
Chiyoda-Ku
Tukro 102-Japan

ing tenders: Tenders will be opened on the 25th 977 in the Board room of ELMA S.A. located on r of its Head Offices. Av. Corrientes 389, Buenos ica Argentina, at 03.00 p.m.

older: U.S.\$200.00 (two bundred U.S. dollars). 130 Maritimas Argentinas S.A.—ELMA S.A.— 1389—1043 Buenos Aires — Republica Argentina. Cable address: ELMA — Baires. S9 ARELM 012-2317 ARELM 012-2363 ARELM

012-1807 ARELM

r. 1977.

All the Beat of

RENCES

IMINATION AT WORK: iew laws affect your firm

T AND LISTEN TO THE EXPERTS ummerskill, MP, Parliamentary Under Secretary

ite, Home Affairs ue, nome Audirs Dep. Chairman, Equal Opportunities Commission MP, Under Sec. of State, Dept. of Employment tan, Director, Age Concern Chairman, Commission for Racial Equality

CONFERENCE: Wed 19th Oct 10am Hotel, Piccadilly Circus, London, W.1. isive of wines, lunch, coffee etc - £50 deration of Personnel Services, Street, London, W.1. Phone: 01-487 5250

just over £63 a tonne on the Latest figures from the French put of 5.36m. lonnes.

Reph: Three months ESS. \$1.5. \$0. \$2. \$1.5. \$0. \$3. \$1.00 indicates prices for September 19: \$1.50. \$2.5. \$2.5. \$2.5. \$2.5. \$1.5. \$0. \$3. \$1.5.

S.H. V.C.

St. L. V.C.

St. L.

DOITY MARKET REPORTS AND PRICES

FITAL SALES AND PRICES

THE CASE OF THE CONTROL AND SALES AND PRICES

THE CASE OF THE CONTROL AND SALES AND SALES

COTTON—Liverpuel. Soot and ship-med ades amounted to the week to 515 Money. Theme Parkers No. 3 Am £89.5 Money reports F. W. Taitersalls, Mod. 3 operations continued with most ancreatin Middle Eastern Forcetts. Further support in both North and South American qualities was evident.

35.10, March 34.27-9-39, Saies: 1.586 1074, 4Guld-Sept. 130.08 (149.50), Oct. 150.48 -143.30, Nov. 151.29, Occ. 152.00, Feb. 153.50, April 153.60, June 186.50, Aug. 175.20, Oct. 159.90, Dec. 161.60, Feb. 163.60, April 165.60, June 166.50, Suley 4.049 Ints.

 Samet
 *Maister-Sept. 1921/1935 (1911). Dec. 1932/01 (1914). March 1972/10. Mar 21a. July 219-195. Sept. 2194.
 Plainum-Cer. 153 30 (152.40). July 154 00 156 10 (152.50). April 155.50. July 151 20-194 (100.50). July 151 20-194 (100.50). July 151 20-194 (100.50). July 151 20-194 (100.50). July 152 20-194 (100.50). Oct. 455.50. paties: 1.37 lots.

2.58 love—Se of 454 601 (435 60), Oct. 455,50 (455 60), Nov. 458 60, Dec. 450,50, Jan. 453,20, March 468 60, May 474,20, July 479 60, North 462 60, Way 509 60, July 574,40

* STOCK EXCHANGE REPORT

Selling dries up and markets improve on small buying Share index 5.4 up at 522.3 helped by firmer Gilt-edged



FINANCIAL TIMES STOCK INDICES 75.06 75.17 74.59 74.11 75.63 75.27 822.3 516.9 531.9 544.9 549.2 635.4 138.5 135.1 128.0 130.9 129.2 1387 5.12 5.10 4.97 4.86 4.82 4.82 15.00 15.21 14.82 14.50 14.38 14.71 9.52 9.46 9.70 9.91 10.00 9.77 Earnings Y'ld%(fulf)(*) P/H Ratio [net] (*11 6,923 7,772 7,777 7,971 8,149 6,467 4101.43 181.01 144.62 139.39 100.96 Equity turnover £m. 22,688 51,262 27,204 25,625 21,517 Equity barrains total.

10 a.m. \$19.4. 21 a.m. 518.0. Noon 523.5. 1 p.m. 57-9 10 a.m. 519.4. 11 g.m. 519.0. room and 1 p.m. 579.9.
5 p.m. 579.3. 3 p.m. 579.6.
Latest index 01.206 5226.
8 secd on 52 per cent. corporation text. 1 5512-545.
100 Govt. Secs. 15/10/26. Pixed int. 1928. Ind. Ord. 17/16

Mines 12/3/3			LOY	VS	S.E.	ACT
	10	77	Since Co	mpilation.	1. 2.0	Sect
	High	Low.	High	Low		90-
Govt. Secs	75.70 (16/9)	60.45 (4/1)	137.4	49.18 (3/1/16)	-Daily Gilt-Biget Industries	198.2 210.4
Fixed lot	75.27 (20/9)	60.49 (4/L)	150.4 (25/11/47)		Speculative Totals	134.8
Ind. Ord	549.2 (14%)	557.6 (12/1)	1 -	49.4 (25/6/40)	Gilt-Edger	208 T
Gold Mines.	137.4	95.1	(24/6/75)		Tutels	171.1

DEALING DATES

First Last For Vinten, Courtailds Property of the Courtail of t For rate indications see end of Puts were done in Dine Shore Information Service British Land, while done Calls were dealt in Ladhroke arranged in Hampion

Calls were dealt in Ladnroke arranged in Lampton. Warrants, Tricentrol, Burman Myson, Dawmay Bay, Bi Oil, Lonrho, ICI, Berry Wiggins, Dunling, Celtic, Heyen, Allied Polymer, Ultramar, CH and Tricentrol. Shortdi industrial, Town and City, Shell were transacted in Etransport, NatWest, British and P and O. Deferminger, Associated Biscuit A, a put and double were marks and Spencer, Thorn in Dunling.

NEW HIGHS AND LOWS FOR 19"...

NEW HIGHS AND LOWS (OF NEW HIGHS (108))
CORPORATION LOANS (6F)
LOANS IMISCELLANEOUS! 11)
BUILDINGS (8)
GRAPEY & STORES (11)
ENCINCERING IA)
ENCINCERING IA)
HOUSTRIALS (12)
MOTORS IA!
PAPER & PRINTING (11)
PROPERTY US)
SHIPPING (17)

NEW LOWS (10)

RISES AND F YESTERDA

Reservations 01.836 5:61.

ENGLISH NATIONAL OPERA
The Transfer of Temperow
La Vin Paissente; Fri 5.30 The
Trie: Sat and Tue 7.30 La Bohere.
Balcony seats always available night

COVENT GARGEN. 240 1066
SPECIAL ANNOUNCEMENT
THE TROJANS
The Royal Opera House regrets that
owing to contractual problems it will now SPECIAL
THE TROJAN.

I Rayal Opera House regression to contractual problems it will now ly be possible to order and the part of the part o SANIER'S WELLS THEATRE. Rosebery
Ave. E. 1. PYI 1617. CC
SANIER'S WELLS ROYAL BALLET
For 7.30. Sars Mal. 2.30 Toright &
Tomorrow The Four Temperaments. Ton
Milds Scit. Site. Shydows Preserving
The Programs Time Concern The
Two Programs Time Concern State
Control Preserve Poli.

THEATRES

THEATRED

ADELPHI THEATRE,

EVEN T 30. MAIN THURS, 3 9. Sale. 4.0

"LONDON'S BEST NIGHT OUT.

SPECIALE CAPTIVATING TUMES
AND RACY TOWNEDY." PROBLE

"STICK, SUMPTHING THE MUSICAL

TRENE HAS EVENTHING." O EXPRESS.

INSTANT COMERTMENT OFFDIT CARD

BOOKINGS 01-836 7611. At BERY, 936 7878 CC. Feetings 5.0. Mats Thurs 7.00 Sats 5.10 and 8.30

Mats Thurs yen Case 5 10 and 8 30

Mats Thurs yen Case 5 10 and 8 30

Denic Chilley

"Two Macterity George Mances."

Berrard Cannoloa

"Jacoberte Cannoloa ALDWYCH. e-a can't lel E16 5322

Reval Canbanana (company
The consent of the control
The consent of the control
Th

AMBASSAGORS. 836 1171. Evenings 8.
Sto. 5 g and E.39. Mats. Tues. 2.5.
Broadway's Hilarious Musical Windown.
SOMETHING'S AFOOT

History of the treatre with unallowed love than to the treatre with unallowed love the company of the treatre of the t APOLLO. 01-437 2667. Opens Tomoriow at 7.0, Subs. cvgs. 5 0. Mat. Sal. 3 0

Mat. 5al. 3 0 EMLYN WILLIAMS at SAK! Preview Tanight at 8.0.

PRURY LANE. 336 E10E. Evgs 8.00.
Share. A CHORUS LIHE
"VOTEO 8EST MUSICAL INF 1976."

OUCHESS. 516 6243 Evgs 9.00.
OUCHESS. 516 6243 Evgs 9.00.
DN: CALCUITA:
"The Nugity is Sturming." O Telegraph.
Bit SENSATIOHAL TEAR.
OUCHE OF YORK'S. 01-836 5122
Odens Dx: 4 at 7.00.

BUSTRING Box Office now doci

BOX OFFICE NOW IDLANT

BOX OFFICE NOW IDLANT

BOX OFFICE NOW IDLANT

BOX OFFICE NOW IDLANT

BOX OFFICE NOW 01-437 7373

OBJE OF YORK'S. 01-836 5122
Oceas O. 31 7.00
RITY OOTRICE
NYREE OANN PORTER
ANTHOHY ANGREWS
THE ORAGON VARIATION
Prenews from Wee. Sect. 28.

Walker Court, Brewer Street, W.1.

Twice Night's 615 and 10.15.

Twice Night's 615 and 10.15.

PARTERIATION

An epolk neventure in French 20.1 To graphy. "God-locking men and women octor of the second act." Evolute 11 may auditorium, artious termusalions of the second act." Evolute 11 may auditorium, deith and 3mode in ing auditorium, FORTUNE, 336 2235. Mon. in Fri. 8.00.

Sal. S.O. and 3.03. Mals. Thurs. 3.00.

AGATHA CHISTIES

MURDER AT THE VICARAGE

Third Great-Youl

GARRICK THEATRE. 01.836 2601.

Wondsw-Friday Evenings 8.15. Matinees Wednesday 3.00. Sal. 6.00 and 3.40

FETER WOOD-DOUSE PHYLLIOA LAW THE BELLS OF HELL

"JOHH MORTIMARS OF VASTATINGLY FUNNY PLAY Suddy To grand 11 HUGELY ON. Mail.

GLOSE. CC. 01.137 1592. Evenings 6.15.

THE BEST COMEST OF THE YEAR

HAYMARKET. 930 832. Evgs. 7 45.
M31. Wcd. 2 30. Sat. 5 6 5.15 Last 4 whs
Gorge Withers. Bill Fracer
Chistopher Gabe. Jenny BUAYLE
Somerset Maugham's Jamous comedi.
"Faultinssia acted worth going miles 10
seo." Herbort Kretzmer Only Express.

The Strutt Rack Musical

The Strutt Rack Music O. rected by LINOSAY AHDERSON A GETT THE COLLECTION OF PARTICIPATION OF PA

Preview Tonigh at 8.0.

CAMBRIOGE, CC. 9:-SAS 6056. Mon. to 2003.

CAMBRIOGE, CC. 9:-SAS 6056. Mon. to 7:- Trains at 8.0. Fr. SAS 8.00 Fr. SAS 8.00

O rected by Hailoid Pintor.

CMTERION.

E135. 41 o. Sats. 5.30 2.20. Thurs 3.0.

Impercable a may 1 Sun, Time.

HILAPIOUSLY FUNHY Nens 5: World

DRURY LANE. 836 E108. Eyg. 8.00.

PARTY LANE. 836 E108. Eyg. 8.00.

PARTY LANE. 836 E108. Eyg. 8.00.

PARTY LANE. 836 E108. Eyg. 8.00.

Emily Oilbinson in
THE SELLE OF AMHERST
"M'S HAY 5 las us polibound I Mail
"SHOULO NOT BE MISSEO E. News. OURE INF YORKS. 01-638 \$172 THEATRES

Light S.D Wed Mat 1:00 5at 6:00 and PICCACILLY, 417 4505 Creat Cares

8:30 Until Saturday. FULLY AIR-CONDITIONED

COLISEUM, Credit Cards, 01-243 5256. ELLE et LUI. CC. 01-636 5122. FRINCE OF WALES, 01-330 8881.

Oct. 5 at 6. Book now. Instant committee of Credit Card Bookings on 01-930 8881.

QUEEN'S THEATRE. 01-734 1166.

Eys. B.O. Sat. at 8.30.

Wed Mat. 3.0.

ALEC GUINHESS IN

THE OLO COUNTRY

A New Plat by ALAN SINNETT.

Orestee by CLIFFORD WILLIAMS.

"Brillantly written and brilliantit delivered" Financial Times.

ATMONO REVUEBAR. CC. 01-734 1593

AJ 7 o.m. 8 o.m. 11 o.m. (open Sun.)

PAUL RAYMOND Privents

THE FESTIVAL OF

Fully AIR-COHOITIONED YOU may grint and smoke in the auditoryms.

STEVEH EFROTES

"OAZZLING" "WONOROUS"

"PILTY" "HLARIOUS"

OIRECT FROM SENSATIONAL NATIONAL THEATRE YISTI

ROYAL COURT. 7.30 7730 1745.

ROYAL COURT. 730 1745.

ROYAL COURT. 730 1745.

ALBERTO Y LOST TRIOS PARANOIS

The Stud Rich Musical

"The Stud Rich Musical

SHAW.

SHAW.

SILORAL YOUTH THATE IN

VILLIUS CASSAR

Externes to Dit 1. Daily 31 Z 30 & 7.00.

TAND. 0: 536 Z560 Evenues 590

Mat. Thurs 3.30 Sats 3.30 and 3.30

Mat. Thurs 3.30 Sats 3.30 and 3.30

Mat. Thurs 3.30 Sats 3.30 and 3.30

THE WORLD SET PLEASE

WE'RE BUTTISH

THE WORLD S GEATEST

LAUGHTE MAYING

T. GEORGE'S ELIZABETTER

T. GEORGE'S

BOY OF THE POST OF 1% OF THE TOWN, IT 01-732 SQS:
1% OF THE TOWN, IT 01-732 SQS:
1% OF THE TOWN IT 01-732 SQS:
1% OF THE TOWN IT ON TOWN MONOPOLY THEATRE UPSTAIRS. 730 3553. Preus from Fr. at 6 'Stuff' by Billie Brown

VAUSEVILLE SC. 976 9989. Open Ton Subs Sats B Ton O and See readons of Jose Gran Eleant Surmoning Jose Gran A MURGER IS ANNOUNCED EV AGATHA CHRISTIE VICTORIA PALACE. CC 01-834 151.

Mc. F. Evil 60 Sal 60 and 8.45.

HIGH PIT NICK TATE

ELVICE GAYSON TIM RARRET

DON'T BOTHER TO ORESS

A New Cornety by NEVILLE SIGGS WAREHRUSE, Bosmar Theatre Covent
Garen, 836 6808

ROTAL SHAKESPEARE COMPANY
Tester 8 00 Howard Barbers
THAT GOOD EXTWEEN US
TOOL WAS SENTED TO THEAT
TO SENTED TO THEAT
TO SENTED THE TOP TO THE TOP TO THE TOP TO THE TOP THEAT
TO SENTED TO THE AGENCY UNIT 100 BP
TO WAS E'S A Advance begs A TAWOR
TO SENTED TO THE AGENCY UNIT 100 BP
TOTAL WAS BURGED ST. STUDENTS IT 94V 01 DET

WESTMINSTER, 328 D283 Evs. 8. Sats
137 to 8 8 2 Mai Wed 3
RAFBARA MULLEN
107 TE HESTNI MINIAM HOLLOWAY
ARSENIC AND OLO LACE
C'asso Commerciation of the same THEATRES ARE CONTINUED GET ON PAGE 3

RECENT ISSUES

FIXED INTEREST STOCKS

feelly Priles	15		191	7		32	+ "
25	43		High	law	Stok	;	! _
	F.P.	· —	51000	9:3331	Barries . U was 4 1002	5100	1+ 14
	. I'.P.			28612	Beerham Fut, e ; 3, Blv. 1892	S9817	
1197	. 550	14 10	12.	49.5	Buruley 13, Bot, 1967	121.	4 5-
	LIO	29	1 15.1	- 21	Cavenham Mt. I am. Pres.	RR.	. * *
	f.C.		5.1,		t'it of Brished to last 1985		
		· 19 8			The Variable Rate 1352	89	I
£98		14.10		834	Color Vallet Water to Red, I'ef. '84	124	
£100	F. P.		1,01. 2	100	Pholier Mer. Kennight Phol Rate 1882	100	* *****
		ID 10			Findhean Fleature Page Lin, 86:31		
	FP.	ID 10		9712	Dr. 17:3 Lo. 19:0	984	*****
5100	r.e.	99	21.22		Figure 1att. N V Way 1990		
<100 ×100		€ 9		12.5	i.T. Japan 5, 5 t ant. 77	2071	•
1.88-		16 12	971. 148.		Islington Corp. of 1212 Red. 1953-1		
1.99		15 12		121		1514	- 1e
COTI:			-4; .		Liversoot (City of 15', 1995,	69	- 34
.95	F.1'.	_	S 4. 5.	×375	Nate Cont Bl. es lets, 21	\$98	14
7.100		_	19254		Oldham Met. Berogh Flori Bate 1982		
T.100		<u>-</u>	i(2)	9210	Benwick by Com. Pret.	102	
2971		3 11	->41 47-4		Samwell Mrt. Borough of 152, the Lott. 1960		12
F.P.	F 11	30 9	11.	81.22	Single 124's 2nd Cam. Pret	115	
	F.P.		1.4	VS.	for Le Cone, Une La 1973	85	
	1:50			45ir	Do. 1.5 Cour. Cas. La. (***	5512	** ***
		25 11	1.1	65	Swire John A. 1'm.	70	
			•		•		

"RIGHTS" OFFERS

ir e-	<u> </u>	Remark.	1917	. Stock	Priver 14 or
-	75	1	fligh for		lipes _
4 14	ar.	29 8 27 10	(Sepan 13pm	Beak of Memrestanian manager at	15 par
5p	F.P.		440 13º	Billich Signi	460 :5
5 0	F.P.			Paris Loudt	177 - 4
5	T.P.	189 169	575 tel	Powell Difference	208
0	11.0. F.P.	29 239 28 9 5.10		Stephnidge Fag	95
0	fjal	26 9 4.31	⊇ ரை ≾ார	Tale lay-	62թա – 1
4 '01-	ari ari	22 9 21 10	102bm + 1fan	Wallett Straget	9 4m; - 12 22 sum - 6
3	1'.ľ'.	279 228	12 10	Want White targe Cav. Prin	188

the minimality of the controller of the controll

ACTIVE STOCKS

No. Denomins- of Closing Change Stock marks price (p) on day Sbell Transport .. 25p Tube laws New Nill pd. 12 325 52pm 205 Natwest ... £1 BATs Defd. ... 23p Cons. Gold Fields 23p GUS A Midland Bank ... 334 85 637 187 Buechom ... Distillers Diniop

FT—ACTUARIES SHARE INDICE

These indices are the joint compilation of the Financial Times, the Institute of A and the Faculty of Actuaries

_										and the latter than a second
-	MOTIVATI CHOTING					1414	Mon.	Pri	Thur.	
	EQUITY GROUPS	10	ies., S	ept.	CU, 12	12.1	Sept.	Sept.	Sept.	
-	ROUPS & SUB-SECTIONS ares in parentheses show ounder of stocks per section	index No.	Day's Change	Est. Emmes Yield% (Max.) Corp. Tar Sig.	Gross Div. Yield% (ACT az 34%)	(Net)	index No.	inder No.	index No.	
				121 327		184 555			1	- A
1	CAPITAL GOODS (174)	216.71	+0.8	15.88	5.18	.9.04	215.07	228.77	225,97	72
2	Building Materials (28)	198.62	+0.7.	15.52	5.37	9.21	197.17	200.48	204.57	
3	Contracting, Construction (25),	337.79	+1.4	16.06	3.63	9.29	333.25	339.03	353.18	35
4	Electricals (16)	456.01	40.6	13.52	3.69	10.51	453.24	462,94	472.33	14
5	Engineering (Heavy) (10)	314.91	+1.4	19.71	5.87	6.84	310.51	320.52	328.75	
6	Engineering (General) (67)	173.96	_+0.7.	17.01	5.20	8.42	172.82	179.57	183.88	111
7	Machine and Other Tools 19)	108.15	+0.8	20.A5	5.93	7.13	107.25	118.52	111.29	H
8	Miscellaneous (19)	178.26	+0.7	15.97	6.91	8.84	169.05	172.66	176.15	ENDING RATE
1	(DURABLE) (54)	203.13	+0.5	14.99	4.25	9.72	282,19	207.51	. 210.93	TE WATE
2	LL Electronics, Radio TV 115)	243,99	+0.8	13.33	3.12	10.88	242.15	249.27	257.28	
3	Household Goods (12)	180.08	+0.4	16.95	6.38	8.12	179.40	183.44	185.40	236
•	Motors and Distributors (27) CONSUMER GOODS	125.04	-	17.24	5.52	8.65	125.00	127.80	130.95	化双连接 医二氏丛 植物
1	(NON-DURABLE) (171)	201.18	+8.9	14.54	5.35	10.16	199.33	203.91	207,13	120 [
2	Breweries (14)	212.A7	+14	23.69	5.85	11.04	209.63	212 82	217.68	善 第 2
!	Wioes and Spirit (6)	244.53	+1.3	13.63	5.16	11.30	241.32	244.03	246.06	125 Table 11 Table 12
١	Entertainment, Catering (16)	250.87	+17	13.87	6.57	10.95	246.76	251.33	257.25	26
5	Food Manufacturing (21)	203.02	+8.9	19.43	► 5.07	7.53	201.12	205.52	207.36	Page 15 To 1 T
5	Pood Retailing (16)	217,77	+0.8	12.30	4.30	11.64	215.94	220.58	222.57	2
2	Newspapers, Publishings (14)	338.36	-0.5	9.35	3.50	16.26	339.95	344.73	345.73	7.34
	Packaging and Paper (14)	139.13	+0.9	18.20 9.48	6.56	8.10	137.92	144.32	142.50	AND IN THE STREET, AND IN THE ST
	Textiles (25)	173.69	+0.7	19.93	4.01	17.03	189.50	193.23	197.28	
	Tobaccos (3)	227.05	+12	20.91	7.37 7.92	6.88	172.64	176.56	181-61	
1	Toys and Games (6) OTHER GROUPS (97)	110.85	+8.4	18.09	5.27	7.31	224.39 110.59	236.83 112.19	298.68 114.21	4
.		200 00	+6.7	14.05					1	the second of
1	Office Equipment (6)	281,91	+0.5	16.69	4.97	9.94	280.61	287.14	293.64	25
1	Shipping (10)	523.18	+10	17.82	4.19	8.00	135,74	130.70	14125	15
	Miscellaneous (54)	209.23	+04	14.94	6.43	5.69	577.86	526.36	555.04	53
;†	. INDUSTRIAL GROUP 490	213.54	+0.8	14.96	5.25	9.59	268.37	222.46	216.07	4
H	Olle In	532.36	40+	23.06		9.66	211.91	236.99	221.09	2
7					3.68	9.31	529 01	535.36	563.20	9
+		239.64	+0.7	14.65	4.99	9.55	237.87	26.11	247.54	24
	Banks (6)	164.54	+0.7	77.00	5.13		163.36	165.95	168.28	3
J		175.88 223.43	-0.4	27.98	5.75 7.22	5.46	171.75	175.48	179.96	16 5.5
1		168.50	+3.2	10.14	4.48	14.67	224.38	224.34	218.37	Z San San San Vita
1		134.02	+0.6		6.84	T-1-01	163.63	158.67	362.74 137.71	
H		136.43	+8.4	1	5.61		135.95	135.87	239.79	
1	Insurance Brokers (10)	362.19	40+	11.50	3.72	12.82	360.10	365.34	371.53	
	Merchant Banks (14)	B8.54	-8.2		5.68		89.66	83.14	- 83.58	
	Property (31)	225.09	-0.7	2.90	264	67.79	226.68	22931	229.70	2 Barry
		IOO AT	-0.9	21.51	7.45	6.48	101.75	101.94	164.17	
	Miscellaneous (7).	TRICK I								
	Investment Trusts (50)	196.39	+0.3	2.83						
	Ryestment Trusts (50)	196.39	+0.3	2.83	4.39	35.31	195,77	196.66	197.39	1
-	Investment Trusts (50) Kining Finance (4)									

FIXED INTI	erest :	PRICE I	NDICES			FIXED INTEREST YIELDS Bc. God. Av. Gross Red.	Toes. Sept.	
British Government	Tues, Sept. 20	Day's change	xd adi. To-day	nd adj. 1927 to Este	1 2 3	Low 5 years. Coupons 15 years. 25 years.	# 25 9.81 18.71	F
1 Under 5 years 2 5-15 years	110,38	+0.52	- T	6.54 6.29	4 5 6	Medium 5 years. Coupons 15 years. 25 years.	919 1106 1146	
3 Over 15 years	124.34 139.46	+0.26		1.80	7 8 9	Bigh 5 years Coupens 15 years 25 years	9.51 12.12 12.19	
5 Ali stocks	128.17	+0.27	∵ {	7.56	10	Irredeemables	12.19	ī

Taiwday: Sept. 25 Montay Printy Thurs. Wed. Turnday Monday P. Sept. Sept Index Ties.

15 20-yr. Red. Deb. & Loans (15) 57.46 112.91 57.17 56.76; 56.55 56.67 55.67 55.67 16 Unvesiment Trust Prefs. (15) 55.82 14.05 56.73 65.75 55.75 65.75 65.75 65.70 5.70 Copies

BRODIE LIMETER

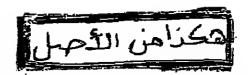
brilliant idea

FINANCIAL III

X

27.33 1 A Property of

A Land



AUTHORISED st. Mgrs. Ltd. (a)(g)

Brown Shipley & Co. 12d.9

1 Magra; Founders C. E.22

2 Magra; Magr Guardian Royal Ex. Unit Mgrs. Ltd. Practical Invest. Co. Ltd. v 19801 3 Grosp♥ (a)(g) Example Fd. Sept. 12 | 1845 | 1844 | 1844 | 1845 | 1846 | 1847 | 1846 | 1847 | 1846 | 1847 | 1846 | 1847 | 1846 | 1847 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | Capel (James) Magt. Ltd. v

18 beech N. ECZPZIX

100 Gid Broad St. ECZN 180

Capital 1853 90.3ed -0.71 3.54 (Sibital Trust 185.)

18 beech N. ECZPZIX

100 Gid Broad St. ECZN 180

Capital 1853 90.3ed -0.71 3.54 (Sibital Trust 185.)

18 beech N. ECZPZIX

18 beech

Intel.♥ (a)(g) 4,5°C2, 01-24°12-1 45 2027|+0.9| 5.20 it Migrat. Co. Ltd. 1540 1640 1640 1920 Charterbouse Japhety

Cosmopolitan Fund Managers. Lawson Securities Ltd. (a)(e)(2)

Tot. Mgs. Ltd. (a)(e) Discretionary Unit Fund Managers

2. Boomdeld St., EC29/7AL 01-6384485

Discret Sept. 16 [250.6 160.4] 4.96

E. F. Winchester Fund Magt. Ltd. 04/38-048 [150.6 160.4] 4.91

Great Winchester [17.9 19.5] 7.81

G. Winchest Creas [17.9 19.5] 7.81

Leonine Administration Ltd. 01-985001 01-831 6233. Discretionary Unit Fund Managers

5.& Co. Ltd. (a)(x)

1925et 3.49 Friend's Provdt, Unit Tr. Mgrs. V

O1-623-6850

G.T. Unit Managers Ltd.

M. & G. Group (yne)(2)

170.01

131.5

18. Finshury Circus BC2M 7DD

10. 628-8131

Three Quays, Tower Hill, ECR 6BQ, 01-628

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

170.01

45.0 -0.2 3.53 36.7 + 1.1 5.12 30.3 - 10.8 7.85 30.2 +0.2 4.5 30.1 -0.3 5.2 13.3 -0.4 5.2 13.3 -0.5 3.2 20.2 +0.5 3.8 20.3 +0.1 3.34 35.8 +0.1 3.42 Grieveson Management Co. Ltd.

% # Hill Samuel 7 %

BASE LENDING RATES

e Office Ltd. (a)

1.000

.0

TOUR A

97

1 · 1 · 4 ·

. .

2 to 44

Banks Ltd. xpress Bk. .td. Keyser Ulimann 1 % Knowsley & Cn. Ltd. ... 85% acher ilbao..... iit & Cmce. Lloyds Baok London & Europeso ... 81% London Mercantile..... 7% ırus Rhone S.A. Morgan Grenfell ok..... National Westminster 7 % Norwich General Trust 7 % otie Ltd.. dings Ltd.... P. S. Refson & Cn. ... Rossminster Accept'cs f Mid. East ey Royal Bk. Canada Trust Schlesinger Limited 7 %
E. S. Schwab 84%
Security Trust Cn. Ltd. 81%
Shenley Trust 91%
Standard Chartered 7 % Japhet... Credits ... Trade Dev. Bank...... Trustee Savings Bank T %
Twentieth Century Bk. 81%
United Bank of Kuwait 7 %
Whiteaway Laidlaw ... 71% Bank ... ecurities... Williams & Glyn's..... 7 % Ynrksbire Bank 7 % Ynrksbire Bank asennt..... Members of the Accepting Rouses Communee. in. Coron. * 7-day deposits 3%, 1-mooth deposits 31%; es. Ltd. ...



imple but brilliant idea!

by sending off TWO copies—one for reply. ARBON REQUIRED—Write or type. replies bouncing back! Really saves time. used by business, prolessions, Local Authorities. amplea and details from sele manufacturers.

DSHAW BRODIE LIMITED LANE, HALESOWEN, WEST MIDLANDS B62 BEG. Ansafone (24 hours) ne: 021-550 2484

| Entrellays Cancern Int. (1, U, N | 1 Thomas St., 100./10 | 10 M | Unicorn Aust. Ext. (38.2 | 41.1 | 10 Layet, Min. | 42.7 | 23.5 | 10 Layet, Min. | 42.7 | 23.6 | 10 Lind Income | 35.4 | 22.4 | 10 Lind Income | 35.4 | 22.6 | 10 Lind Man Tet. | 48.7 | 1.9 | 10 Many finitual. | 42.5 | 23.6 | 24.6 |

Deutscher Im estment-Trust

Drevius Intercontinental inv. Fd.

Ridgefield Management Ltd. PO Hox 419, Bank Hso., Magchatt. | U61 236 8521

59.4 +0.3 6 25 Charterbouse Japhet 78.7 -0.3 3.11 Inspano 5.11 4.5 1.11 4.

72.5] -0.5] 2.70 P.O. Box 157. St. Peter Port. Greensey
70.3af +0.7] 4.94 Inth Man. Fd |251.0 164.5;|
69.4] -0.3 | 15.2 Delta Group
40.4 +0.4 4.00 P.O. Box 2012, Nec. 30, Enhance.
55.3 +0.4 2.90 Delta Inv. Sept. [2] [S.S.123 1.79]]

Schlesinger Trust Mngrs, Ltd. (ang.) 1-2 Laurence Pountney Hill, EAR OBA, (Incorporating Trident Trusts) 10306) 86441 Centy Fd. Sept. 14... SUS4 23 |-013| -

| Accum Units |

Transatiantic and Gen. Secs. Co. Same and Secs. Co. Secs Capital Life Assurance

National and Commercial

National Westminster (3)

National Provident Inv. Mngrs. Ltd.

A8, Grace-burch St. 2679 SHH	01-823 4200			
N.P.I. Gih. Un. Twi.	472	50.2 + 0.4	3.45	
Accum. Units	55.7	57.5 + 0.4	3.45	
Accum. Units	116.0	12.8	...	3.10
(Accum. Units	12.2	12.7	...	3.10
Accum. Units	12.2	12.7	...	3.10
Accum. Units	12.2	12.7	...	3.10
Frices on Sept. 21. Next dealing day Sep. 28.				

NEL Trust Managers Ltd. (a)(g)

Milton Court, Derking, Surrey. 5911 Neistar 1663 69.7 +0.5 4.43 Neistar High Inc. 48.4 50.9 +0.2 9.82

New Court Fund Managers Ltd. (g)

Nerwich Union Insurance Group (b)

P.O. Box 4, Morwich, NR1 3NG. 0903 22200 Group Tet. Fd. 333.7 251.3 +1.6 4.25

Pearl Trust Managers Ltd. (a)(2)(2)

Pearl Irius: Meningers 241. (angular 1922 High Holborn, Wilv IBB 11405 8441 Pearl Growth Fd. 22.6 22.4 -0.1 4.35 Accum Valts 27.1 22.4 -0.1 4.35 Pearl Inc. 124 349 +0.3 591 Pearl Unit Te. 53. 29.9 +0.3 4.31 (Accum Units) 653 42.8 +0.3 4.31

Tyndali Managers Ltd. | New County Fund | 101 | 101 | 102 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103

Financial Printy 15.4
Do. Accum 18.4
High Inc. Priority 59.7 TSB Unit Trusts (y)

Caniston House, Chapel Ash Wron 0902 28511

Ringstead House, 6, Watcherse Read, Croydon, CRO 21A 01-694 9654. Property Units 1885 13.9 -

OFFSHORE AND OVERSEAS FUNDS

Keyselex Mngt. Jersey Ltd. First Viking Commodity Trusts
8 Se George's St. Dauglas Lad.

8 Se George's St. Dauglas Lad.

6 St. Pall Mail, London SWI 2011 on 800 7897

King & Sharson Mgrs. Quiller Management Co. 2311.7

The Six Exchange District. 1018014177

Bix. of London & S. America Lid.

Quadrant form Fol. 11147

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

1174

11 For Vis Lim Ist. [37] 39 lid 20 50 1 Charing Cross. St. Helier, Jersey. For Vis Discip Tri. [770 102.0] 4.10 1 Thomas Street, Douglas, Isle of Main.

Burclays Unicorn Int. (I. O. Man) Ltd. Park No. 12 Northern Circus, London ECS Tel. C: 628 813; TLN. 888107

76. Charterhouse Japhety
20 1. Peternoster Row, EC1
21 1. Peternoster Row, EC1
22 1. Peternoster Row, EC1
23 1. Peternoster Row, EC1
24 1. Peternoster Row, EC1
25 1. Peternoster Row, EC1
26 1. Peternoster Row, EC1
26 1. Peternoster Row, EC1
27 1. Peternoster Row, EC1
28 1. Peternoster Row, EC1
29 1. Peternoster Row, EC1
20 1. Peternoster Row, EC1
21 1. Peternoster Row, EC1
22 1. Peternoster Row, EC1
23 1. Peternoster Row, EC1
24 1. Peternoster Row, EC1
25 1. Peternoster Row, | Name | According | Name P O Box 32, Douglas leM 0834 23911
Gartmore Intl Inc. 21.5 22.9 11.50
Gartmore Int. Gth. 53.5 57.5c 5.40

> Hambros (Guernsey) Limited PO Box 85, St. Feter Part, Guermany 0481 26521 C I. Fund Sept 2 (137 8 146 7) 3 40 01-348 2860 Int. Bond Sept 21 (752 7) 1117 - 6 21 210 · Hill Samuel Overseas Fund S.A.

J.E.T. Managers (Jersey) Ltd. Emson & Dudley Tst.Mgt.Jrsy.Ltd. Jardine Fleming & Co. Ltd. | Emison & Dudiey | Ist.Mgg.Jrsy.Lid, | Jardine Flerming & Co. Lid. | 12-61 | 77 | 70, Box 73, St. Hellor, Jersoy | Cost 2058 | 48th Floor, Combangle Centre, Hong Ro 20 | E.D.I.C.T. | 12-64 | 12-64 | 405 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 | 12-64 |

| Fleming Jayan Fund S.A. | Gill Fund Liersey | 10034 | 1043 | 1200 | 111 | 1130 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 1 Kleinwort Benson Limited Lloyds Bk. (C.I.) U/T Mgrs. Lloyds International Memot. S.A. M & G Group Murray, Johnstone (Inv. Adviser) Negit S.A. Negil Ltd.

Remp-Gee Management Jersey Ltd. Save & Prosper International J. Channo Cross, St. Heiter, Jersey. 0834 73741 Dealing In. St. Heiter, Jersey. 0834 73741 Dealing In. 37 Broad St., St. Heiter, Jersey. 08 Remp-Gee Capital 180.7 87.4 -1.11 - Remp-Gee Income 46.6 67.7 -0.1 7.53 Schlesinger Fnd. Mgrs. (Jersey) Ltd. 41, La Motte St. St. Heller, Jersey 0534 75558 S.A.1 | Sept. 23 | 777 82 | 004 Intil Pd Lineary (80 | 104 07 00) 353 Int. Pd Lineary (80 | 257 00) 476 S.A.C.L. Sept. 23 | 01.017 054 ... 476 Schroder Life Group Singer & Friedlander Ldn. Agents 20. Cannon St., EC4. 01:2489646 Dekalonds DMS 3 25 90 -0 10 0.10 Tokyo Ts., Sept. 1 5US29 75 202 Surinvest (Jersey) Ltd. 1x1 Typdall Group Old Court Commodity Fd. Mgrs. Ltd. United States Tst. Intl. Adv. Co. 37 Rue Notre Dame, Luvanchoure prints 127-009 — Old Court Commodity Fd. Mgrs. Ltd. United States Tst. Intl. Adv. Co. prints 127-009 — P.O. Box 12. St. Julian's Ct. Gozmany Ode 27:31 14. Rue Aldringer, Luxembourg O.C. Condity Tst... 127:6 135.7 158 U.S. Tst. Intl. Adv. Co. prints 127-009 — P.O. Box R227. 36. Prints 127-009 — P.O. Box R227. 36. Prints 127-009 — Prints 127-Warburg Invest, Mingt, Jrsy. Ltd.

INSURANCE, PROPERTY, BONDS 297 4 15 0 31 4 % Abbey Life Assurance Co. Ltd.

Equity & Law Life Ass. Soc. Ltd. V New Court Property Fund Mingrs, Ltd. Solar Life Assurance Limited

King & Shaxson Ltd.

\$\frac{1}{45}\$ (Consiston House, Chapel Ash Wron \(\text{90222511} \) Langlam 18, Holmar foot \(\text{1} \) 435 (Nev lovest Fd. \(\text{1} \) 193.20 \\ \text{218} \) Pacemakerlin Fd. \(\text{103.20} \) 103.20 \\ \text{218} \) Phocemakerlin Fd. \(\text{103.20} \) 103.50 \\ \text{218} \) Charterhouse Magna Gp. \(\text{2} \) 18, Chequers Sq. Ukhridge UB8 INE \\ \text{218} \) 221 \\ \text{22} \) Chrithse Energy \(\text{32.2} \) 243.2 \\ \text{23.66} \\ \text{23.67} \) Chrithse Energy \(\text{32.66} \) 243.2 \\ \text{23.66} \\ \text{23.67} \\ \text{23.67} \\ \text{23.67} \\ \text{23.67} \\ \text{23.68} \\ \text{23.68} \\ \text{23.68} \\ \text{23.68} \\ \text{23.69} \\ \text{

| Second | Second | First | Second | Se

Equity & Law Life Ass, Soc. Ltd. New Court Property Fund Mingrs, Ltd. Solar Life Assurance Association American Road, High Wycombie 049433377 St. Solithins Lone, London, ECA. 01-6284256 107 Cheapside, ECZY 8DU. Property Fd. 918 103 9-0.1 Next sub, day Sept. 20. Solar Managed, ECZY 8DU. Fixed interest F. 105.1 110.4 0.2 Next sub, day Sept. 20. Solar Froperty Solar Fourier 1512. Next sub, day Sept. 20. Solar Fadjint. 1512. Next sub, day Sept. 20. Solar Fadjint. 1512. S | 198 | 199 | 199 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 Target Life Assurance Co. 114. Transinternational Life Ins. Co. Ltd. Tricert Life Assurance Co. Ltd. | Minster Fund Managers | 16 | Minster Fund M Benslade House, Gloucester Tyndall Assurance/Pensions Tumbridge Wells, Kent. 0882 222 Rel. Prop. Bds. 1833 Royal Insurance Group Vanhrugh Life Assurance | Value | Valu Welfare Insurance Co. Ltd. 4
The Less, Folkestone, Nent. Schroder Life Group

Individual Life Funds
Pixed Interest 1413
1182 Prices do not include \$ pramium, except where indicated \$\frac{1}{2}\$, and are in pence unless otherwise indicated \$\frac{1}{2}\$, and are in pence unless otherwise indicated. Yields \$\frac{1}{2}\$, is shown in last columniallow for all buying expenses, offered prices include all expenses, h Today's prices, c Yield based on offer price d Estimated, g Today's operang price, h Distribution free of U.K. taxes p Ferrode premium insurance plans. \$\frac{1}{2}\$ Single premium insurance plans. \$\frac{1}{2}\$ Single premium insurance all expenses of bought through hamagers, 2 Previous day's price. \$\frac{1}{2}\$ Net of tax on realised capillal gains unless indicated by \$\frac{1}{2}\$. \$\frac{1}{2}\$ Guernsey gross. \$\frac{1}{2}\$ Suspended. \$\frac{1}{2}\$ Yield before Jersey tax. \$\frac{1}{2}\$ Ex-subdivision. Scottish Widows' Group

Windsor Life Assur. Co. Ltd.

Wildsor Life Passus. Co. Rets. Vindsor. Life Inr Plans. 68.1 71.7 71.7 FutureAssd Cibrol. 47.0 Ret. Avsd. Fem. 100.4 100.8 100.4 100.8

CORAL INDEX: Cinse 522-527

CLIVE INVESTMENTS LIMITED

1 Royal Exchange Ave., London EC3V 3LU, Tel: 01-283 1101

Index Guble as at 13th September, 1977 (Base 100 at 14.1.77)

INSURANCE BASE RATES † Property Growth Cannon Assurance † Address shown under Insurance and Property Bond Table.

SHARE INFORMATION SERVICE **Brown Shipley** the right size for your BUILDING INDUSTRY-Cont. | DRAPERY AND STORES-Cont. | AMERICANS—Continued

HOTELS—Continued

ENGINEERING Continued merchant bank ounders Court, Lothbury Leondon EC2R 7HE INDUSTRIALS **BRITISH FUNDS Shorts " (Lives up to Five Years) Five to Fifteen Years ELECTRICAL AND RADIO CHEMICALS, PLASTICS ENGINEERING, MACHINE TOOLS

TOOL GROUP TO THE PROPERTY OF THE 241 2 30 ho Age 231 As 1 250 1 FOREIGN BONDS & RAILS

FOREIGN BONDS & RAILS

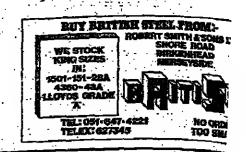
Price | + or | Dir % | Red.
Field CINEMAS, THEATRES AND TV f - Grees Cyr Gr's BUILDING INDUSTRY, TIMBER Aberdeen Corst.
Aberdeen Corst.
Aberdaw Cen.
Allied Hant Ho.
Allied Hant Ho.
Allied Hant Ho.
Allied Hant Ho.
Braiter Shals.
A F Cement St.
Brita Stop.
Braiter Ben Ho.
Banderdee Frk.
Bailer Ben Ho.
Banderdee Frk.
Bailer Ben Ho.
Banderdee Frk.
Barratt Der. (Dp.
Berdfeed & L. Dp.
Berd

134

INSURANCE—Continued PROPERTY—Continued TRUSTS-Continued TRUSTS—Continued DANNA MINES—Continued Components SHIPBUILDERS, REPAIRERS AUSTRALIAN Garages and Distributors
AdamsGlbon | 60 |-2 | 4.01 | 4
Alexander 5p. | 111 | 4.47 |
Appleard Grp. | 771 | 4.47 |
Arimgon Motor | 102 |-1 | 6.57 | 1 SHOES AND LEATHER 13 14 0 86 198 (103 (Newspare Reso) MISCELLANEOUS 12 60224 13 55220 10 10 165 10 10 0 15.4 PARTITION OF THE PROPERTY OF T PAPER, PRINTING TEAS ADVERTISING India and Bangladesh

FINANCIAL TIMES

Wednesday September 21 1977



Ministers likely to oppose splitting Post Office

BY JOHN LLOYD, INDUSTRIAL STAFF

MINISTERS at the Department of the Corporation or consumers, tion. They argue that a unified Sir William Barlow will thus

But the Department of which the Industry has already taken the bers work. main Post Office husinesses the Post Office Engineering of posts, retires to two years' range of communications other would not be in the hest interests Union, however, favour separatine.

Indian communities—under a super-Cabinet headed by the president, amount to power-sharing, io splie of a huill-in while majorily and exclusion of any political role for blacks.

There are further divisions

within the party over the Government's plan to "move

away from discrimination," hy scrapping pelty apartbeld and

An election, particularly when focused on foreign pressures, would certainly help unite the

At present the National Party has 117 of the 165 seats

in Parliament. Six other seats held by its members represent-ing Namibian (South West

African) constituencies will not be included in the new election, because of the moves

territory.

independence in the

Political obeservers predict

that the Opposition parties will probably be badly mauled in

nationalists. The other six have joined the Progressive Reform Party oo the Left, to form the

Progressive Federal Party, the only party lo propagate some form of power-sharing with all One result which is seen as very likely woold he for the PFP to succeed the United

Party as the official Opposition

hut with the Opposition as a whote losing more scals to the ruling party.
Rumours of imepding resignation have surrounded the

Prime Minister during the year, hot such a move is hardly

repected with such major con-

stitutional changes in prospect. and no other putitician seen

capable of filling the job of

Mr. Vorster's annuncement has diverted attention from the

nutery over the death of Mr. Steve Biko, the leading black

executive president.

Vorster

bers work.

Both the Post Office Board and Roberts. the managing director ordinated strategy for the whole

Continued from Page 1 NEB chief warns Leyland on labour relations

BY TERRY DODSWORTH

MR, LESLIE MURPHY, chairman of the National Enterprise Board, reiterated yesterday that British Leyland must come up with tangihle improvements in its labour relations by November If II is to avoid a "drastic review" of its car manufacturing

operations.
In a guarded reference to the present pay negotiations going on in the company, Mr. Murphy said that he was "conscious that time was slipping away.

"I am not taking any threatening position on this. The future of Leyland is in the hands of its workforce. workforce.

"I am still hopeful that saulty will prevail and that the unions and management will he able to come to a reasonable agreement which will avoid the serious conthe coming campaign, because they have only just completed an agonising process of sequences that would result from the drastic review of the ears plan mentioned by the National

reorganisation.

Enterprise Board and ratified by the Secretary of State last March."

March." Mr. Murphy went out of his way lo indicate that Leyland will named the new Republic Party, has lost 12 MPs and realns just 23 seats, with one vacant. Six of the former United Parly men on the Right-wing Party, which may ollimately merge with the ruling



"Time is slipping away."

German Corona group plans

cent. last year. Leyland and Rolls-Royce, pulled this figure

NEB's strong commitment to the future of Rolls-Royce.

merger of tyre companies

Gummi-Werke. West Germany's largest tyre manufacturer, and Phoenix Gummiwerke, also a

delention last week.
His only comment on the affair to-day was to deny that il had any relevance to the decision to catt an election. He also denied that the election would have any effect on the international initiatives for

PLANS TO merge two of West stock exchange rumours here that would strengthen their sermany's largest tyre manu-that Corona bas been seeking a international facturers were announced here huyer for its more than 60 per and secure jobs for the German

politician who died in police gesellschaft which is a major of the two groups under which this by no shareholder in both Continental it will take over active control, conclusion.

The news follows a spate of

U.K. TO-DAY

London, S.E. and Cent. Southern England, Midlands, Chanoel Is. (57F1. Wind variable, light.
Minstly dry but cloudy. Max.: Barders, Edinburgh, Dindee,
15C (59F1. Wind northerly, light.
E. Anglia, E., N.E. and Cent.
Northern England
Orkney, Shetland E. Anglia, E., N.E. and Cent. Northern England

Northern England
Cloudy, Outbreaks of drizzle.
Cold. Max.: 12-14C (54-57P).
Wind northerly, light or moderate.

S.W. and N.W. Scotland, Glasgow,

CLOUDY with outbreaks of

drizzle in castern England, else-

where mostly dry but cloudy.

S.W. England, S. Wales

Dry.	iry, rother			cloudy.	:	sunny						
BUSINESS CENTRES												
		Y'd	day (Y'day Melday						
	Mid-day			1	3							
		10	"F	! .	_	۳.	'F					
Al's no ta	F	34	76	Lux mhz.	<u>.</u>	11						
Amstrant.	č	15	39	Madrid	Ē		72					
Albens	5	26	75	Manchstr.	9	11						
Eahraill	9	35	96			14	39					
Parerlona	F	20	E4		F	16	61					
Reguer	S	25	82	Montreal	R	Ī	43					
Feifast	ç	10	50	Aloscow	Ċ	ā	41					
Belgrade	č	13	35	Jinnich	Ŗ	. 6	13					
Firthn	č	14	Sī	Newcastl	ç	12	54	-				
Elmshit.	Ç	11	32	New York	Ţ	16	ĶΊ	1				
Fristol	2	12	54	'Osin	S F	19 13	断	1				
Brussels	ć	1.	35 52	Park	ř	25	S.	ĺ				
Budapest	Ļ	13	85	Perit	č	30	40	1				
E. Aires	S	31	59	Prague Reyklavík	ċ	n	46 32	¢				
Сало	č	12	4	Rin de Ja	Ř	21	76	(
Cardiff	F	14	-	Rome	F	20	69	ſ				
Colorne	S	13		Smeapone	s	Ξñ	SS	Į				
Coonhass.	č	12	34	Stockholm	S	13	-71	7				
Իսիlio	Ċ	ίî		Strashra.	F	iš	54	1				
Edinbursh	ć	12		Sydery	è	i?	23	,				
Frankfurt	č	13	34	Tehran	. š	71	88	1				
Geneva Glaszow	ċ	iī	Ξ	Tel Avie	8	2>	72	ij				
nagasov Rejstriki	è	in	30	Takyo	S	76	•	;				
netsons N. Konz	è	70		Τηγοπίο	F	14	37	ì				
l burg	\$	i.		Vy npa	r	9	×	ï				

intervals especially in west, Max. 15C (59F1. Wind variable, light. N. Wales, N.W. England, Lake Dist., Isle of Man Dry, cloud; sunny intervals

Argyll, N. Iretand Dry, sunny intervals, Max.: 14C Fi. Wind southeast, light or Continued from Page 1

Oulfook: Mustly dry, with nny intervals, hut some rain

drizzle in the southeast. er cold in the southeast												
HOLIDAY RESORTS												
	3		day:		. 3	Y'd ibi-	147 147 17					
) 5	۲. 8	20 26		Jersey Las Pim	c s. 5	13	55 73	l				
gol	S	16 11	52	Locates Lugar	F		61 180	l				
tic ra	R	13	E1 33	Maiorea Malagă Maita	\$ 5 5	279 177 289	85 51 56	l				
Tn :	C R C	21	79:	Nairobi Nankes	C. F	19	56 71 39	l				
יויו אַנֿמיי	5	16 33 35	7.1	Nice Rporto Rhodes	F	13 22 29	72 54	ĺ				
il lar	Š	"4 		Salzbura Tahunr	5 C C 9	4 24	46 13	l				
erk Pek	s	15		Tenence Tunis	ș F	26 26	75	ŀ				

combined sales of about reasons, heyond the rumours the market.

DM2.5hn. (1619m.).

The surprise announcement move. To-day, however, Corona approval of the West Berlincame from Corona Beteiligungs, put forward plans for the future hased Federal Cartel Office and of the two course modes which have the corona approval of the two course modes which have the corona approval of the two courses mades which have the corona approval of the two courses mades which have the corona approval of the two courses mades which have the corona approval of the two courses mades which have the corona approval of the two courses mades which have the corona approval of the two courses mades which have the corona approval of the two courses mades which have the corona approval of the two courses mades which have the corona approval of the corona approval of the corona approval of the west Berlingham to the corona approval of the west Berlingham to the corona approval of the corona approval of the corona approval of the west Berlingham to the corona approval of the west Berlingham to the corona approval of the west Berlingham to the corona approval of the corona approval of the west Berlingham to the corona approval of the west Berlingham to the corona approval of the west Berlingham to the corona approval of th

The terms of the exchange rival. offer for Phnenix-Gummi holders Corona to-day refused to coinage three shares for four in ment on whether it expected the Corona. This, said the state-cartel office's approval. "It is stock exchange values)

It was only in this way that the groups could pursue policies

folday. If accepted by the cent. holding in Phoenix. workforces. The plans would Federal Republic's Cartel Office. Yesterday dealings in Phoenix allow the two groups to operate a new grouping will emerge with shares were suspended, but no "co-equatly and side-by-side" in workforces. The plans would restraint agreement would have allow the two groups to operate to be followed by a similar agree-

Corona. 1This, said the state-cartel office's approval. "It is ment, corresponds with current always impuesible to say one way

West German Tyre Merger,

of the two groups under which this by no means a foregone

from 1969 until 1974, after which or another what will be decided worldwide steel shortage:
Official reluctance by the U.S. stock exchange values.)

Today's announcement said until the case has been pretable in view of the cootinued and increasing competition to the tyre and technical rubber products sector "a closer capital connection" between the two ing was to be scheduled for later connection between the two ing was to be scheduled for later this week."

Today's announcement said until the case has been pretable to sanction a new restraint agreetings were being held to due in part to the Administration's desire to use steel imports this week."

Today's announcement said until the case has been pretable to sanction a new restraint agreetings were being held to the Administration's desire to use steel imports this week."

In port Promotion Scheme,

exports

Japanese

to limit

steel

apparently not managed to im-pose their view nn the smaller non-integrated makers, who non-integrated makers, who remain anxious to maximise their

International Trade and Industry abled the group to withdraw These are the provision of these mini investmen must issue an ordinance for almost entirely from the expense capital for small companies, and finding vehicles through mally restricting exports and sive wholesale money markets setting quotas for individual From now on things are so

Rolls-Royce, pulled this figure down to 6.3 per cent.

Nevertheless, Mc Murphy, who was 'giving his first Press conference since taking over from Lord Ryder, went on to stress the NEE's strong commitment to the

come from the £100m, allocated herited from the Government, able by the Government, and repercently for investment, and reperc of the report.
The Japanese steelmakers are

extremely reluctant to go through hearings on the charges hecause they might be obliged to publish production cost figures, sumething they have serupulously avoided so far. Japan is also concerned about the long-term future of its steel exports to the U.S. which easily exceed those to any other

The Japanese industry appears to he assuming that a Japan-U.S. ment hetween the U.S. and the EEC. and perhaps by restraints

ducers such as Korea. seeing other exporters controlled

d announcement, it is planned to the Douische Bank, the Federal pany into a publicly quoted conference in order to act as a parent pholding company of the two versicoerings, the blg reinsurational conti-Gummi will be offered the Chance to exchange their shares their shares the Bayer also owns Metzeler, and annual total of about 7.5m. Corona shares.

The terms of the exchange rival.

Import Promotion Scheme

Israeli moves in Lebanon

las are defending. Their passage indirect control through the no indication of movement of

the guerillas push the Christians back, is very anxious that the Palestinians should not be ousted Prime Minister, said to Israeli incursion sare said to

has evidently been facilitated Phalangists and other Right-wing either Syrion or Palestinlan and their supplies provided by Christian elements of the area from theregion. Earlier the Syrians, who dominale the from the horder to the River eyewitnesses were reported as joint Arab peacekeeping force in the Lehanon.

The river is understood saying that Israeli armoured the Lehanon. which Israel will not tolerate moving back into Israel across Syria, which helped establish the entry of Arah League peace the Lehanon frontier on Monday. The public nush the Christians which Israel will not tolerate moving back into islate across the Lehanon frontier on Monday. Respired trongs, who have so far Ceosorship, hanned publication of further details, and correspondence to the control of further details.

from their present positions night, that Israel "is ready im have taken place, while the U.S. peace initiative mediately to discuss a ceasefire Israel remained silent this is at such a critical stage. But in southern Lehanon," and to afternoon in the face of the she does not want and cannol start serious negotiations to end reports from Beirut that her afford a showdown with Isaret disputes on all the country's forces had crossed the border from here it seems clear that horders. the Israeli aim is in establish. Radio reports said there was Christians.

THE LEX COLUMN

Tougher times for Bank of Scotland

MINISTERS at the Department of like Corporation or consumers.

It has been influenced in its basen intendence in prointments, but which will appointments, but which will appointments, but which in from the formation in the proposal train its prointments, but which will appointments, but which will appoint enter it from the formation in the further. The most radical repertuacion in the further, the interest of the six mou bed debt provisions—which are calculated on the basis of a fiveyear average-were about fin. U.S. sales.

For this reason, Mr. Inayama is saying that Japen's Ministry of mix of deposits which has en-

> From now on, things are gocompanies.
>
> From now on, things are go ansence of the many of courage maxi institute ing to get tougher. Base rate is ment of companies.
>
> From now on, things are go ansence of the many of courage maxi institute ing to get tougher. Base rate is ment of companies.
>
> From now on, things are go ansence of the many of the inguity of the ing The major Japanese steelmakers are accordingly demanding a government to resulted steel compared with the first half of dustry, this has become one of Figures published

about a fifth. MEB's strong commitment to the future of Rolls-Royce.

The aerospace company would he said, he given financial belp to develop its new family of engines derived from the RB-31 and designed to give the company a product, to attack the market for the new range of civil alreraft, planned for the 1980s.

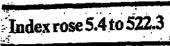
Among the other points be made were:

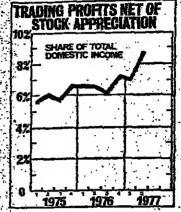
The NEB is not "giving up the struggle" to rationalise the turno-generating industry in Britain. Mr. Murphy believed it was still essential that the landstry should be rationalised.

Discussions are going on within the industrial strategy talks about the possible use the NEB might make of funds from North Sea oil. But although it was still essential stance of funds from North Sea oil. But although it was still that the modest more than the struggles of funds from North Sea oil. But although it was still make of funds from of Stellars of

Harold Wilson's City Committee of course to some safeguards." sumption are only seems so far to have settled on Quite why the Department same as in 1973, will

As you might know





almost entirely from the expentance capital for small companies, and finding vehicles through institutional intervention, or the to contract out this part absence of it, in the manage-

last year. Compared with the the hoarier chestnuts. It will second balf, the rise drops to take most of the old wizard's ingenuity to get a new slant on However the finance house things, For a start, though, he reported profits in 197 slde—which accounts on a claims the Committee's remit distorting the overel

way lo iodicate that Leyland will
not, however, be held responsible
for the problems arising from
strikes at suppliers.

He indicated that the company
is likely to receive funds within the next few weeks to tide
over the financial troubles
caused by the recent Lucas dis
current period last year.

Discounting Leyland and Rolls
putte—altbough this will have to
come from the £100m, allocated
the financial position on the financial position of the financial position on the financial position of the financial position on the financial position of the financial po Wilson inquiry

Having seen "it all happen"

—four hours in a forex dealing room and numerous lunches—

Throgmorton Street by support addition, the cost of ing the extension of an over-the ment investment—as counter market where require by capital consumerous numerous lunches—

Throgmorton Street by support addition, the cost of ing the extension of an over-the ment investment—as counter market where require by capital consumerous numerous lunches—

question to be asked wh team goes to the U.S. are quoted in OFT mark one sort or another as ; guthorised exchanges, before the SE's fairly listing requirements, pro some protection for

holders in an SEC-less o are gaily jettisoned search for risk capit existence of this risk cap to be established. Private risk capital more going to enter the market than it does into ing family businesses wi Harold's Committee has are tending to run out of which uncles, cousins an contributed in richer tim the institutions, where th

fund management courage maxi institut

Figures published

What may

is our comm

to internation

think of us

a Japanese l

bank that serv

Japan and

banking.

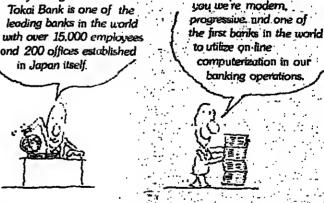
Sec. 25.53

Ne

pay

A few words about Tokai Bank's expanding international operations.

It probably doesn't surprise



Currently we're serving At present we have over the world through loans. 20 offices and offiliates And also lending around the world, and today something as valuable we opened in Hong Kong. as money. Financial And recently advice gained through over 100 years of banking experience.



· CONS